

Economic and Market Overview

First Quarter 2018



Economic and Market Overview

First Quarter 2018

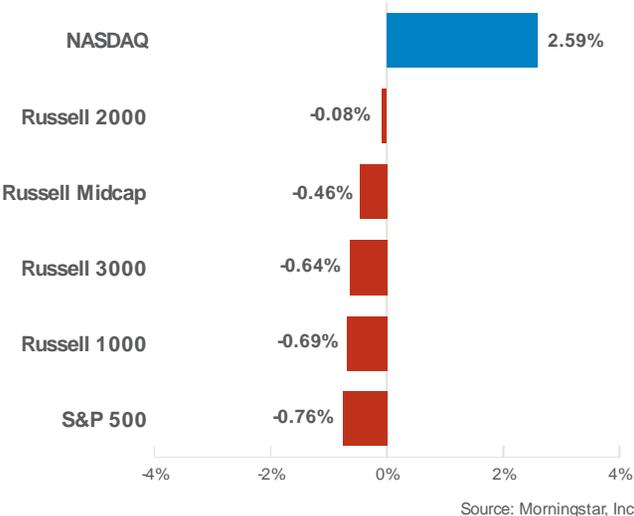
*The following commentary summarizes prior financial market activity, and uses data obtained from public sources. This commentary is intended for **one-on-one use with a client's financial advisor only**, as a resource to manage assets and evaluate investment portfolio performance.*

The Economy

The US economy continued on its upward trajectory, with overall growth and employment posting solid gains. The Bureau of Economic Analysis reported its third estimate of fourth quarter 2017 gross domestic product (GDP) of 2.9%, up slightly from the prior estimate, but somewhat lower than the third quarter's 3.2% reading. The employment situation also made gains, with an average of approximately 242,000 jobs added each month. At the same time, the unemployment rate remained steady at 4.1%. The Federal Open Market Committee (FOMC) modified its interest rate policy by raising the federal funds rate target 25 basis points to a range of 1.50% to 1.75%. Economists expect as many as three additional increases in 2018 as inflation picks up and wage pressures accelerate.

The global economic environment continues to benefit from a rebound in demand and generally accommodative monetary policies. The Eurozone economy grew at a 2.7% annual rate in the fourth quarter, well above trend. Growth in the region has been driven by ultra-accommodative monetary policy, a firming labor market, and robust domestic demand. Japan is expected to maintain its strong momentum into 2018, driven in part by revived external demand. China continued its strong growth from 2017, and experienced its first year-over-year acceleration since 2010. The country's 6.8% fourth quarter annualized GDP growth was higher than the 6.5% target, even as policymakers are implementing deleveraging designed to limit debt-driven growth. However, economists believe that the focus on deleveraging will inhibit China's growth somewhat in 2018.

Broad Market Index Returns
First Quarter 1Q18



Economic and Market Overview

First Quarter 2018

Highlights and Perspectives

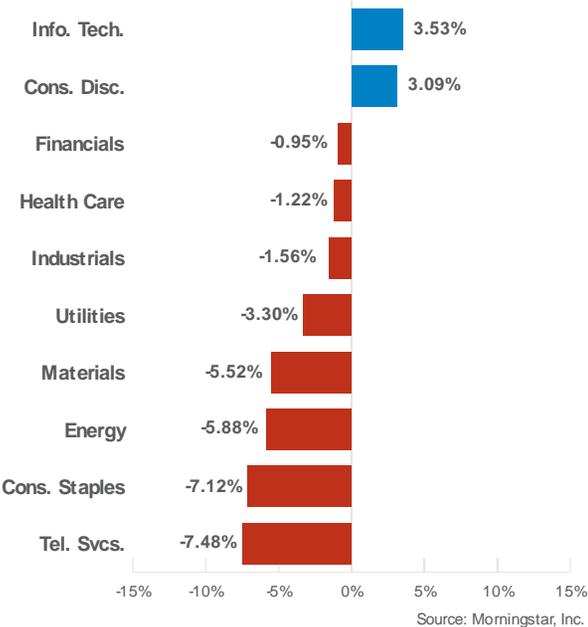
GROSS DOMESTIC PRODUCT (GDP)

The Bureau of Economic Analysis released the third estimate of the fourth-quarter 2017 real GDP, a seasonally adjusted annualized rate of 2.9%, down from the third quarter's 3.2% annualized growth, but up slightly from the 2.5% prior estimate. Economists generally believe it will be difficult to maintain this level of growth while the economy is at full employment, meaning that the expansion may be in its latter stages. Consumer spending continued to drive growth during the quarter. Inflation showed signs of accelerating in the quarter, with the personal consumption expenditures (PCE) index of prices rising 2.7%, following a 1.5% advance in the prior quarter. Corporate profits fell by 0.1% (not annualized) during the quarter. Confidence among businesses and consumers is high, but economists caution that sustaining current levels of growth will be difficult.

HOUSING

The housing segment remains robust, and analysts continue to have a positive outlook for 2018. Existing home sales for February (the latest monthly data available) grew at an annualized rate of 5.5 million units, an increase of about 3% from January, and up about 11% from year-ago levels. The inventory of existing homes was slightly more than three months of supply, down marginally from the prior year. Existing home prices in February were up 0.4% from January, and have increased 5.9% from February 2017. In the new-home segment, the NAHB Housing Market Index, a measure of homebuilding activity, ended the quarter at 70, slightly lower than the previous month. Nevertheless, analysts cite strong homebuilder confidence in maintaining a positive outlook for housing over the coming months.

U.S. Equity Market Returns by Major Sector
(GICS Sectors in S&P 500, First Quarter 1Q18)



Economic and Market Overview

First Quarter 2018



EMPLOYMENT

The employment situation continued to be very robust in February. Employers added 313,000 jobs during the month, far exceeding the consensus expectations of 200,000 new jobs, and outpacing the prior month's gain of 239,000. The three-month moving average also jumped, coming in at 242,000. The unemployment rate in February remained at 4.1%, unchanged since October 2017. Average hourly earnings increased by a modest 0.1% in the month, with expectations that wages will rise in coming months.

FEDERAL RESERVE POLICY

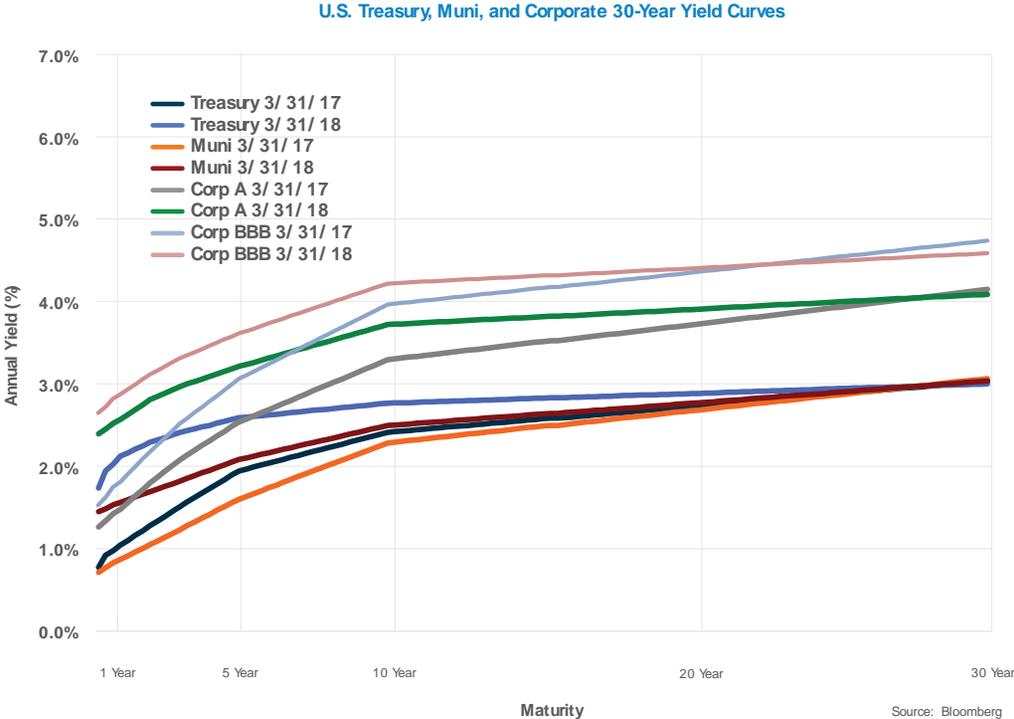
The FOMC ended its recent March meeting by announcing an increase of 25 basis points in the federal funds rate target from 1.50% to 1.75%. While the rate increase was expected, the FOMC also revised upward its economic and interest rate projections. The FOMC increased its GDP growth estimate for 2018 from 2.5% to 2.7%, and also expects growth to be 2.4% in 2019, higher than its previous estimate of 2.1%. The FOMC also lowered its estimates for unemployment for this year and going forward. The FOMC is becoming somewhat more hawkish in its interest rate stance, and may become increasingly so in coming quarters as inflation begins to rise.

INTEREST RATES

Fixed income securities' prices and yields were affected by a variety of factors, including the FOMC's decision to raise short-term interest rates once again at its recent March meeting; the Trump administration's new tariff policies on aluminum and steel imports; solid improvement in economic data; and volatility in stock prices. The administration's new tariffs on certain imported goods were a fulfillment of one of President Trump's campaign promises, but created concern among analysts that the gains from the recently enacted tax reform package would be undone. The economy continues to post strong gains, and the FOMC is likely to become increasingly hawkish under new Federal Reserve (Fed) Chairman Jay Powell. The FOMC expects to raise short-term rates at least three more times in 2018.

Economic and Market Overview

First Quarter 2018



The shape of the Treasury yield curve flattened somewhat more in the quarter, with yields on short- to intermediate-term maturities climbing more than those for long-term issues. By the end of the quarter, the yield on the benchmark 10-year U.S. Treasury note was higher, ending the quarter at 2.74%, compared to 2.41% on December 31.

Interest rates in the quarter were driven primarily by robust economic growth in the US and globally. In addition, fixed income markets had to determine the impact of a new Federal Reserve Chairman, Jay Powell, and how his leadership may differ from that of his predecessor, Janet Yellen. Bond investors also needed to navigate the fallout from the Trump administration’s announcement of tariffs on aluminum and steel imports. Many economists view tariffs as a tax, and as a result, financial markets were more volatile during the quarter. The trend in yields was higher throughout the quarter, and not very volatile. In addition to strong economic growth and the tariff announcement, other

Economic and Market Overview

First Quarter 2018

factors contributing to the yield changes were the FOMC's decision to raise short-term interest rates, as well as geopolitical issues such as North Korea's offer to have its leader, Kim Jong Un, meet with President Trump later this spring. As mentioned above, yields at the shortest end of the yield curve (up to one year) were generally about 30 to 40 basis points higher than in September, while those on the longer end were higher by about 20 basis points. The yield on the 3-month Treasury Bill settled at 1.71% at the end of the quarter, up about 33 basis points from the end of the previous quarter. The yield on the 5-year Treasury Note ended the quarter at 2.56%, compared to 2.21% on December 31, and as mentioned above, the yield on the 10-year Treasury Note rose to 2.74% from 2.41% over the same period. At the same time, the yield on the 30-year Treasury Bond was slightly higher, ending the period at 2.98%, compared to its beginning level of 2.74%. Inflation expectations rose modestly, with the Fed's gauge of five-year forward inflation expectations rising from 1.96% on December 31.

Fixed income securities generated mostly negative total returns across the various market segments. The Bloomberg Barclays Treasury 5-7 Yr. Index declined 1.3% for the quarter. The Bloomberg Barclays U.S. Corporate 5-10 Yr. Index fell by 2.4% during the three months. High yield securities, which often follow the performance of equities, posted a modest negative return of -0.9%. Municipals were also lower, as the Bloomberg Barclays Municipal Bond Index eased by 1.1% during the quarter. Prices of non-US fixed income securities were higher in the quarter, as the Bloomberg Barclays Global Aggregate ex-U.S. Index advanced 3.6%. Emerging markets bonds suffered, with the JPM EMBI Global Index declining by 1.8%.

EQUITIES

Equity markets began the year on a strong note, rising 5.7% in January, but encountered volatility in February, from which it never fully recovered. The volatility and pullback were not unexpected, as broad indices had generated consistent gains in a low-volatility environment throughout 2017, and were overdue for profit-taking. In addition, the Trump administration's tariff announcement added a reason for volatility. As a result, the Chicago Board Options Exchange Volatility Index—better known as VIX—spiked as high as 37 in February before settling at lower levels, though higher than in January. Against this backdrop, the S&P 500 Index finished the quarter with a loss of 0.8%. The negative quarterly return was only the second in the S&P 500 Index's past five years.

The ten primary economic sectors delivered generally negative performance during the quarter. Information Technology, Consumer Discretionary, and Financials were the strongest performers on a relative basis, generating returns of 3.5%, 3.1%, and -1.0%, respectively. The Telecommunications Services, Consumer Staples, and Energy sectors were the poorest relative performers, posting returns of -7.5%, -7.1%, and -5.9%, respectively.

Economic and Market Overview

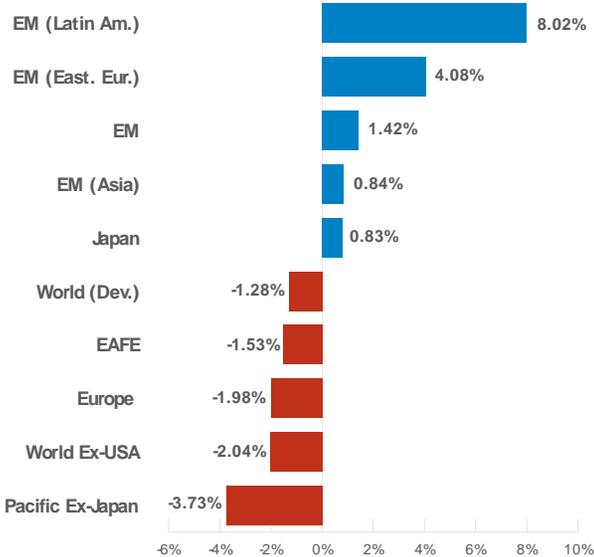
First Quarter 2018

The Russell 1000 Index of large capitalization stocks generated a -0.7% total return. Within the large cap segment, growth stocks once again outperformed value stocks. Small cap stocks, as represented by the Russell 2000 Index, slightly outperformed large caps, and finished the quarter with a total return of -0.1%. Small cap growth outperformed small cap value. The NASDAQ Composite, dominated by information technology stocks, finished the quarter with a gain of 2.6%. The Dow Jones Industrial Average of 30 large industrial companies declined 2.0%.

Real Estate Investment Trusts (REITs) posted substantial losses during the quarter, with the DJ US Select REIT Index falling 7.4%. Commodities delivered modest losses, with the Bloomberg Commodity Index easing 0.4% for the quarter.

International stocks performed reasonably well on a relative basis, generally outpacing US equities. As in the prior quarter, European economies continue to accelerate, as domestic demand has picked up and monetary policy has remained extremely accommodative. China continues to deleverage its economy, but has recently posted strong economic growth. With that as a backdrop, international stock indices were mixed. The MSCI ACWI Ex-USA Index, which measures performance of world markets outside the US, declined -1.2%. The MSCI EAFE Index of developed markets stocks fell by 1.5%. Regional performance also varied for the quarter. Latin America was the strongest performer on a relative basis, with a return of 8.0%. China also generated positive returns, with a gain of 1.8%. The Pacific ex-Japan region was the poorest performer, declining 3.7%. Emerging markets performance was modestly higher, as the MSCI Emerging Markets Index gained 1.4%.

Non-U.S. Equity Market Returns
By Region (U.S. Dollars)
First Quarter 1Q18



Source: Morningstar, Inc.

Economic and Market Overview

First Quarter 2018



Outlook

The US economy is strong, and according to the consensus of economists, is primed to get even stronger. The tax cuts enacted in December—which amount to \$1.5 trillion over 10 years—are only now beginning to flow through the economy, and the recent omnibus spending bill will add even more stimulus that will be felt over the next few months. Economists expect this stimulus to result in GDP growth of more than 3% this summer, job growth of 200,000 per month, and an unemployment rate declining to near 3%. Although welcome, such growth historically has not been sustainable for very long. The Trump administration’s imposition of large tariffs on steel and aluminum imports also may have lingering effects on growth in the coming years. Many economists believe that the tariffs themselves may not have a significant impact, but to the extent they spur a broader trade war, growth could be adversely affected. In addition, the tariffs are a fulfillment of President Trump’s generally anti-trade campaign promise, which may eventually lead to slow growth. Overall, however, the economy is still growing at an accelerated rate, and is likely to do so for the next several quarters. The risks to the positive economic outlook continue to include the potential for monetary policy missteps by the Fed, specifically, allowing inflation to rise too rapidly. Most analysts also expect the volatility that has defined the market so far this year to continue throughout the year.

Brandon Thomas, *Chief Investment Officer*, Investnet | PMC

Economic and Market Overview

First Quarter 2018



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Economic and Market Overview

First Quarter 2018



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Economic and Market Overview

First Quarter 2018

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INDEX OVERVIEW

The **Dow or DJIA** (Dow Jones Industrial Average) is an unmanaged index of 30 common stocks comprising 30 actively traded blue chip stocks, primarily industrials, and assumes reinvestment of dividends. The **NASDAQ Composite** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The **S&P 500 Index** is an unmanaged index comprising 500 widely held securities considered to be representative of the stock market in general. The **DJ U.S. Select REIT Index** is a subset of the Dow Jones Americas Select RESI and includes only REITs and REIT-like securities (The Dow Jones U.S. Select Real Estate Securities Index (RESI) represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the US). The **Bloomberg Commodity Index** is a broadly diversified commodity price index that tracks prices of futures contracts on physical commodities on the commodity market, and is designed to minimize concentration in any one commodity or sector. The **MSCI EAFE Index** is recognized as the preeminent benchmark in the US to measure international equity performance. It comprises the MSCI country indices that represent developed markets outside of North America: Europe, Australasia, and the Far East. The **MSCI Emerging Markets Index** is a free float-adjusted market-capitalization index that is designed to measure equity market performance in the global emerging markets. The **MSCI ACWI Index** is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging markets country indices. The **MSCI Emerging Markets (EM) Eastern Europe Index** captures large and mid cap representation across four emerging markets (the Czech Republic, Hungary, Poland, and Russia) countries in Eastern Europe. With 52 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI EM (Emerging Markets) Latin America Index** is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The **MSCI ACWI Ex-U.S. Index** is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of US-based companies. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, and P chips covering about 85% of this China equity universe. The **Bloomberg Barclays Municipal Bond Index** is an unmanaged index comprising investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The **Bloomberg Barclays Global Aggregate ex-U.S. Index** is a market-capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most US-traded investment-grade bonds are

Economic and Market Overview

First Quarter 2018

represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The Index includes Treasury securities, government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in the US. The **Bloomberg Barclays U.S. 5-10 Year Corporate Bond Index** measures the investment return of US dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 5 and 10 years. Treasury securities, mortgage-backed securities (MBS), foreign bonds, government agency bonds, and corporate bonds are some of the categories included in the Index. The **Bloomberg Barclays Capital US 5-7 Year Treasury Bond Index** is a market-capitalization-weighted index, and includes Treasury bonds issued by the US with a time to maturity of at least 5 years, but no more than 7 years. The **Russell 1000 Index** is a market-capitalization-weighted benchmark index made up of the 1000 largest US companies in the Russell 3000 Index (which comprises the 3000 largest US companies). The **Russell 2000 Index** is an unmanaged index considered representative of small cap stocks. The **Russell 3000 Index** is an unmanaged index considered to be representative of the US stock market, and measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The **Russell Midcap Index** is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The **Housing Market Index (HMI)** is based on a monthly survey of **NAHB** members designed to take the pulse of the single-family housing market. The survey asks respondents to rate market conditions for the sale of new homes at the present time and in the next six months, as well as the traffic of prospective buyers of new homes. The **JPMorgan Emerging Market Bond Index (EMBI Global)** tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. The **CBOE Volatility Index (VIX)** is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index.

DEFINITIONS

The **Federal Open Market Committee (FOMC)** is the monetary policymaking body of the Federal Reserve System. The **federal funds rate** is the interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. The **European Central Bank (ECB)** is the central bank for Europe's single currency, the euro. The ECB's main task is to maintain the euro's purchasing power, and thus price stability, in the euro area. The euro area comprises the 19 European Union countries that have introduced the euro since 1999. The **Gross Domestic Product (GDP)** rate is a measurement of the output of goods and services produced by labor and property located in the United States. The **Bureau of Labor Statistics (BLS)** is a unit of the United States Department of Labor. It is the principal fact-finding agency for the US government in the broad field of labor economics and statistics, and serves as a principal agency of the US Federal Statistical System. The **Bureau of Economic Analysis (BEA)** is an agency in the US Department of Commerce that provides important economic statistics, including the gross domestic product of the US. It is a governmental statistical agency that collects, processes, analyzes, and disseminates essential statistical data to the American public, the US Congress, other Federal agencies, state and local governments, business, and labor representatives. The **PCE (Personal Consumption Expenditure) Index of Prices** is a US-wide indicator of the average increase in prices for all domestic personal consumption. Using a variety of data, including US Consumer Price Index and Producer Price Index prices, it is derived from personal consumption expenditures, and is essentially a measure of goods and services targeted towards and consumed by individuals. Sector performance is represented by the **Global Industry Classification Standard (GICS)** sectors, developed by Standard & Poor's and MSCI Barra.