

Monday, April 30, 2018

	1-Month	YTD	1-Year
Equity Returns			
Dow Jones Industrial Average	0.34%	-1.63%	18.09%
S&P 500	0.38%	-0.38%	13.27%
NASDAQ	0.08%	2.67%	18.09%
S&P Mid Cap	-0.26%	-1.03%	9.77%
Russell 2000	0.86%	0.78%	11.54%
MSCI World (ex-US)	1.75%	0.40%	15.91%
MSCI EAFE	2.46%	0.72%	14.51%
Developed Intl Ex-US Small Cap	1.63%	1.60%	20.03%
MSCI Emerging Markets	-0.31%	0.97%	21.71%
MSCI ACWI	1.03%	-0.02%	14.16%
S&P 500 Sector Returns			
Consumer Discretionary	2.36%	5.53%	16.82%
Consumer Staples	-4.32%	-11.13%	-6.14%
Energy	9.36%	2.92%	12.43%
Financials	-0.37%	-1.32%	18.60%
Health Care	1.22%	-0.02%	10.91%
Industrials	-2.79%	-4.31%	8.85%
Information Technology	0.09%	3.62%	24.65%
Materials	0.15%	-5.37%	9.18%
Real Estate	-0.62%	-5.61%	0.95%
Telecom	-0.98%	-8.39%	-2.58%
Utilities	2.10%	-1.27%	3.22%
Style Returns			
S&P 500 Growth	0.28%	2.21%	17.72%
S&P 500 Value	0.50%	-3.09%	8.31%
S&P High Beta	-1.31%	-0.87%	15.25%
S&P Low Volatility	-0.57%	-1.43%	8.81%
Fixed Income Returns			
Barclays Agg	-0.94%	-2.39%	-0.63%
Barclays Agg 1-3 Year	0.06%	-0.36%	0.41%
Barclays Intermediate Gov Credit	-0.53%	-1.55%	-1.05%
Barclays Global Bond	-2.28%	-0.32%	10.57%
Barclays High Yield	0.48%	-1.02%	1.98%
Barclays High Yield Muni Index	0.67%	0.70%	5.84%
Alternative Returns			
Alerian MLP	8.09%	-3.92%	-12.48%
Gold	-0.67%	1.07%	3.81%
US Dollar Index	1.87%	-0.31%	-7.28%
Volatility Index	-20.23%	44.29%	47.23%

* Returns as of 4/30/2018

- In April, equity markets broadly finished flat to positive, snapping a two month losing streak for the S&P 500. Small cap stocks outperformed their large cap counterparts in the US, however the technology and biotech-heavy NASDAQ 100 is still the top performer thus far in 2018. International equity markets outperformed the US domestic market as the MSCI EAFE Index was the best performing major equity index. At the sector level, Energy led all S&P 500 sectors by a wide margin.
- As of the end of April, 55% of S&P 500 companies had reported 1st quarter earnings. Earnings have grown 28.2% year-over-year, 7.5% ahead of consensus analyst expectations. Revenue has grown 10% vs. the same period last year, 1.5% above the consensus estimates. Industrial, Consumer Discretionary, and Technology companies are posting the strongest surprises vs. earnings estimates, beating expectations by 12.3%, 12%, and 11.2%, respectively.
- GDP growth for the 1st quarter came in at a 2.3% annualized rate, above expectations of 2.0%. An increase in services spending accounted for a large portion of growth, however consumer spending and business spending were also positive contributors. A 1st quarter GDP figure above 2% is a welcome sign as this has been a seasonally weak period for the US economy over the past 2 years.
- Interest rates rose in April as the yield on the US 10-year Treasury increased nearly 20 basis points. The dollar index also gained against a basket of major currencies and oil prices rose more than 5%. Volatility measured by the VIX Index dropped 20% in April despite modest equity market gains.

	Close	Prior Week	Prior Year End	1 Year Ago
Interest Rates				
Fed Funds Target	1.50% - 1.75%	1.50% - 1.75%	1.25% - 1.50%	0.50% - 0.75%
2-Year Treasury	2.49%	2.47%	1.89%	1.27%
5-Year Treasury	2.79%	2.82%	2.21%	1.82%
10-Year Treasury	2.94%	2.97%	2.41%	2.28%
Merrill Lynch Inv. Grade Corp.	3.96%	3.95%	3.27%	3.33%
Merrill Lynch High Yield	6.25%	6.16%	5.84%	5.72%

	Close	Prior Week	Prior Year End	1 Year Ago
Commodities				
WTI Oil	68.57	68.64	60.42	49.33
Gold	1316	1324.9	1302.1	1267.65
Natural Gas	2.763	2.74	2.953	3.276

	Close	Prior Week	Prior Year End	1 Year Ago
Currency				
EUR/USD	1.2077	1.2207	1.1996	1.0895
GBP/USD	1.3769	1.3939	1.3512	1.2946
USD/JPY	109.33	108.7	112.67	111.53
USD/BRL	3.5066	3.4521	3.3121	3.1758
USD/MXN	18.71	18.94	19.65	18.81

* Data provided by Thomson Reuters

The information discussed in this document is for general informational purposes only and should not be considered an individualized recommendation or personalized advice.

Despite efforts to be accurate and current, this presentation may contain out-of-date information.

HORAN Capital Advisors, LLC is a registered Investment Advisor with the Securities and Exchange Commission (SEC).

