

Friday, March 31, 2017

Market Review

	1-Month	YTD	1-Year
Equity Returns			
Dow Jones Industrial Average	-0.60%	5.19%	19.69%
S&P 500	0.12%	6.07%	16.93%
NASDAQ	1.57%	10.13%	22.89%
S&P Mid Cap	-0.39%	3.94%	21.06%
Russell 2000	0.13%	2.47%	26.64%
MSCI World (ex-US)	3.14%	8.32%	12.70%
MSCI EAFE	3.23%	7.90%	11.26%
Developed Intl Ex-US Small Cap	2.54%	8.63%	11.17%
MSCI Emerging Markets	3.69%	12.51%	17.14%
MSCI ACWI	1.35%	6.91%	14.84%

	1-Month	YTD	1-Year
S&P 500 Sector Returns			
Consumer Discretionary	2.05%	8.45%	13.07%
Consumer Staples	-0.30%	6.36%	5.81%
Energy	-1.03%	-6.68%	14.08%
Financials	-2.77%	2.53%	32.33%
Health Care	-0.42%	8.37%	11.35%
Industrials	-0.69%	4.56%	17.93%
Information Technology	2.55%	12.57%	24.72%
Materials	0.48%	5.86%	18.16%
Real Estate	-1.06%	3.42%	2.55%
Telecom	-1.15%	-3.97%	1.48%
Utilities	-0.19%	6.39%	7.64%

	1-Month	YTD	1-Year
Style Returns			
S&P 500 Growth	1.16%	8.35%	14.90%
S&P 500 Value	-1.16%	3.18%	18.18%
S&P High Beta	-0.35%	2.87%	32.55%
S&P Low Volatility	-0.03%	5.11%	9.85%

	1-Month	YTD	1-Year
Fixed Income Returns			
Barclays Agg	-0.05%	0.81%	0.52%
Barclays Agg 1-3 Year	0.15%	0.56%	1.75%
Barclays Intermediate Gov Credit	0.04%	0.62%	0.22%
Barclays Global Bond	0.35%	1.36%	-4.18%
Barclays High Yield	-0.31%	2.28%	14.79%
Barclays High Yield Muni Index	0.94%	3.76%	2.15%

	1-Month	YTD	1-Year
Alternative Returns			
Alerian MLP	-1.43%	3.63%	29.49%
Gold	-0.43%	8.31%	1.38%
USD	-0.61%	-1.93%	5.57%
Volatility Index	-4.26%	-11.89%	-8.78%

* Returns as of 3/31/2017

- US markets posted mixed results in March with the Tech-heavy NASDAQ enjoying the biggest gain. International markets outperformed domestic equities led by Emerging Markets, the top performing equity class thus far in 2017. Information Technology and Consumer Discretionary outperformed in March as positive Tech earnings and Consumer Confidence numbers came in higher than expected. Financials lagged as rates backed off of their highs.
- The month of March saw increased sentiment numbers across different sectors of the economy. The Consumer Confidence Index came in at 125.6, its strongest reading since December 2000. Small Business Optimism remains near the highs made post election while manufacturing surveys continue to point to expansionary levels.
- The third estimate of fourth-quarter GDP was boosted by an upgrade to consumer spending as the quarter over quarter growth now stands at +2.1%, annualized.
- The Federal Reserve announced a widely expected Fed Funds rate increase of 0.25%, while leaving its outlook for further interest rate hikes unchanged at two more this year. Fed Chair Janet Yellen remarked that the Fed has begun discussions around unwinding its balance sheet.
- The US Dollar Index fell slightly against a basket of major currencies contrary to a small rise in interest rates. The volatility index posted yet another month of losses as the low volatility equity environment persists.

	Close	Prior Week	Prior Year End	1 Year Ago
Interest Rates				
Fed Funds Target	0.75% - 1.00%	0.75% - 1.00%	0.25% - 0.50%	0.25% - 0.50%
2-Year Treasury	1.26%	1.25%	1.20%	0.77%
5-Year Treasury	1.93%	1.93%	1.92%	1.27%
10-Year Treasury	2.40%	2.40%	2.43%	1.83%
Merrill Lynch Inv. Grade Corp.	3.35%	3.33%	3.37%	3.25%
Merrill Lynch High Yield	5.90%	6.03%	6.19%	8.38%

	Close	Prior Week	Prior Year End	1 Year Ago
Commodities				
Crude Oil	52.83	50.8	56.82	39.26
Gold	1248.63	1243.8	1151.46	1224.77
Natural Gas	3.19	3.076	3.724	1.996

	Close	Prior Week	Prior Year End	1 Year Ago
Currency				
EUR/USD	1.0649	1.0797	1.0513	1.1336
GBP/USD	1.2545	1.2468	1.2336	1.4376
USD/JPY	111.38	111.33	116.87	112.42
USD/BRL	3.123	3.1073	3.2532	3.5988
USD/MXN	18.72	18.75	20.72	17.22

* Data provided by Thomson Reuters

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