

	1-Month	YTD	1-Year
Equity Returns			
Dow Jones Industrial Average	-3.59%	-1.96%	19.39%
S&P 500	-2.54%	-0.76%	13.99%
NASDAQ	-2.79%	2.59%	20.76%
S&P Mid Cap	0.93%	-0.77%	10.97%
Russell 2000	1.29%	-0.08%	11.79%
MSCI World (ex-US)	-1.76%	-1.18%	16.53%
MSCI EAFE	-1.80%	-1.53%	14.80%
Developed Intl Ex-US Small Cap	-1.13%	0.24%	23.49%
MSCI Emerging Markets	-1.86%	1.42%	24.93%
MSCI ACWI	-2.14%	-0.96%	14.85%

	1-Month	YTD	1-Year
S&P 500 Sector Returns			
Consumer Discretionary	-2.33%	3.09%	16.91%
Consumer Staples	-0.88%	-7.12%	-0.89%
Energy	1.66%	-5.88%	-0.16%
Financials	-4.31%	-0.95%	18.04%
Health Care	-3.07%	-1.22%	11.27%
Industrials	-2.68%	-1.56%	13.95%
Information Technology	-3.90%	3.53%	27.68%
Materials	-4.24%	-5.52%	10.54%
Real Estate	3.78%	-5.02%	1.69%
Telecom	-1.00%	-7.48%	-4.86%
Utilities	3.76%	-3.30%	1.89%

	1-Month	YTD	1-Year
Style Returns			
S&P 500 Growth	-2.98%	1.93%	19.69%
S&P 500 Value	-2.04%	-3.57%	7.69%
S&P High Beta	-1.61%	0.44%	15.18%
S&P Low Volatility	0.85%	-0.86%	10.63%

	1-Month	YTD	1-Year
Fixed Income Returns			
Barclays Agg	0.67%	-1.47%	1.22%
Barclays Agg 1-3 Year	0.16%	-0.42%	0.59%
Barclays Intermediate Gov Credit	0.38%	-1.02%	0.17%
Barclays Global Bond	0.92%	2.01%	15.57%
Barclays High Yield	-0.54%	-1.49%	2.55%
Barclays High Yield Muni Index	0.71%	0.03%	5.84%

	1-Month	YTD	1-Year
Alternative Returns			
Alerian MLP	-6.94%	-11.12%	-20.07%
Gold	0.53%	1.74%	6.10%
US Dollar Index	-0.71%	-2.33%	-10.34%
Volatility Index	0.60%	80.89%	61.44%

- March marked the S&P 500 Index's second straight monthly loss and first quarterly loss since Q3 2016. Prior to the end of March, the S&P 500 had advanced in each of the prior 9 quarters. Although international markets outperformed US markets broadly, small cap stocks in the US managed to post a gain for the month of March. Notably, defensive sectors outperformed cyclical sectors as investors favored safe-haven areas.
- Economic activity momentum stalled in March, but remains firmly in expansion territory. The US PMI Manufacturing Index dipped from 55.5 to 55.3. Despite the small dip, new orders still sit at a 13-month high and production remains solid. A reading above 50 indicates expansion.
- The third estimate for fourth-quarter GDP growth was revised higher from 2.5% to 2.9%, annualized. Positive contributors to the revision come from consumer spending, services spending, and nonresidential fixed investment.
- The Federal Reserve raised the federal funds rate by 0.25% at its March meeting. This marks the first rate increase of 2018. Economic activity was labeled as "moderate" and the Fed upgraded its forecast for 2018 real GDP growth to 2.7% from 2.5%. Fed Chair Jerome Powell said the committee did not see recently proposed tariffs as having a significant impact on their economic projections. Powell also remarked that FOMC members are not yet seeing a meaningful acceleration in inflation.
- Despite the increase in the fed funds rate, the yield of the 10-year treasury fell in March and the yield on the 2-year note was virtually unchanged. Equity market volatility rose slightly in March and remained elevated. The US Dollar Index fell and Crude Oil moved higher by over 5%.

	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	2.27%	2.26%	1.89%	1.26%
5-Year Treasury	2.57%	2.61%	2.21%	1.93%
10-Year Treasury	2.74%	2.83%	2.41%	2.40%
Merrill Lynch Inv. Grade Corp.	3.80%	3.83%	3.27%	3.35%
Merrill Lynch High Yield	6.30%	6.36%	5.84%	5.90%

	Close	Prior Week	Prior Year End	1 Year Ago
Commodities				
WTI Oil	64.94	65.88	60.42	50.6
Gold	1324.82	1347.9	1302.1	1248.63
Natural Gas	2.733	2.591	2.953	3.19

	Close	Prior Week	Prior Year End	1 Year Ago
Currency				
EUR/USD	1.2321	1.2351	1.1996	1.0649
GBP/USD	1.4015	1.4132	1.3512	1.2545
USD/JPY	106.26	104.72	112.67	111.38
USD/BRL	3.3046	3.3119	3.3121	3.123
USD/MXN	18.15	18.51	19.65	18.72

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