

Monthly Highlights:

- Boeing stock continued to slide amid investigations into its malfunctioning 737 MAX flight control systems.
- Lyft joined other high profile tech names, Zoom and Pinterest, in going public. The ride hailing company's stock is down 21% from its IPO price.
- Apple will pay Qualcomm over \$4.5bn to settle their ongoing patent dispute. Qualcomm is Apple's only viable 5G chip producer following Intel's withdrawal from the market.
- US GDP was up 3.2% in Q1 2019, beating consensus estimates of 2.3%.
- Tiger Woods won his first major since 2008 at the Masters, while the University of Virginia Men's Basketball team won its first NCAA title in its history.

Quote of the Month:

"The markets generally are unpredictable, so that one has to have different scenarios. The idea that you can actually predict what's going to happen contradicts my way of looking at the market."

– George Soros

STYLE RETURNS (YTD)

	V	B	G
L	15.9	18.6	21.4
M	18.14	21.0	25.0
S	16.2	18.5	20.7

Contact:

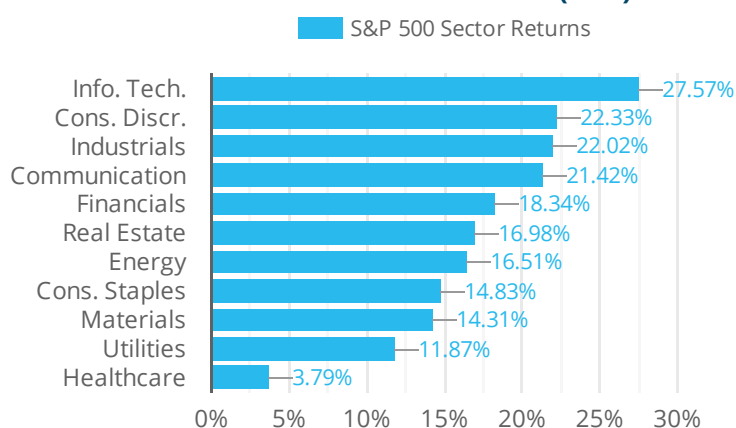
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APRIL MARKET UPDATE

		Total Return in USD (%)		
Equities	Current ▾	MTD	YTD	3 YR
DJIA	26,592.9	2.7	14.8	17.2
NASDAQ	8,095.4	4.8	22.4	20.6
S&P 500	2,945.8	4.1	18.3	14.9
MSCI EAFE	1,921.5	2.8	13.1	7.2
Russell 2000	1,591.2	3.4	18.5	13.6
MSCI Emerging Markets	1,079.2	2.1	12.2	11.3
Fixed Income	Current ▾	MTD	YTD	3 YR
High Yield	6.12	1.4	8.8	7.7
International	3.86	-0.6	0.9	0.1
Barclays U.S. Aggregate	3.00	0.0	3.0	1.9
Municipals	2.29	0.4	3.3	2.6
Interest Rates	Current ▲	Prior Month End	2018 Year End	2017 Year End
2 Year Yield	2.27	2.27	2.48	1.89
10 Year Yield	2.51	2.41	2.69	2.40
30 Year Yield	2.93	2.81	3.02	2.74
Commodities	Current ▾	MTD	YTD	3 YR
Gold Spot \$/Ounce	1,283.29	-0.7	0.1	-0.2
Bloomberg Commodity	168.80	-0.4	5.9	-0.7
WTI Crude \$/Barrel	63.91	6.0	39.1	9.4
Currencies	Current ▾	Prior Month End	2018 Year End	2017 Year End
GBP/USD	1.30	1.30	1.27	1.35
EUR/USD	1.12	1.12	1.15	1.20

S&P 500 SECTOR RETURNS (YTD)



US TREASURY YIELD CURVE

