

# Eideard Group Monthly Market Snapshot - as of 04/30/2018

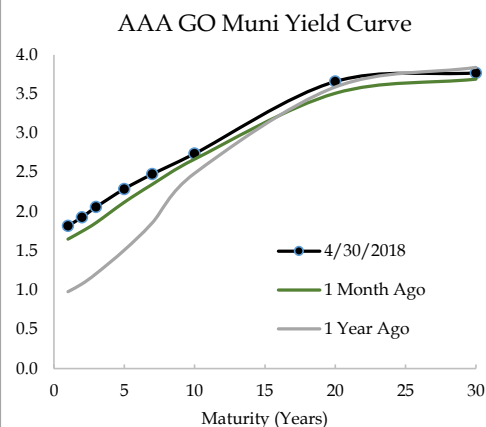
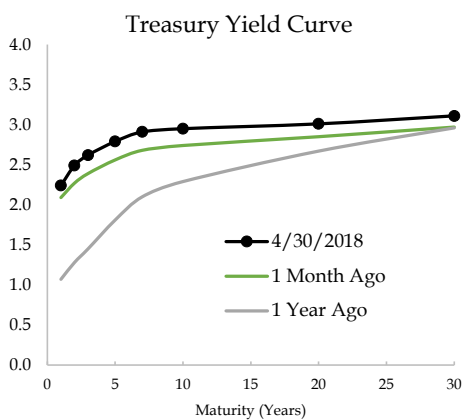
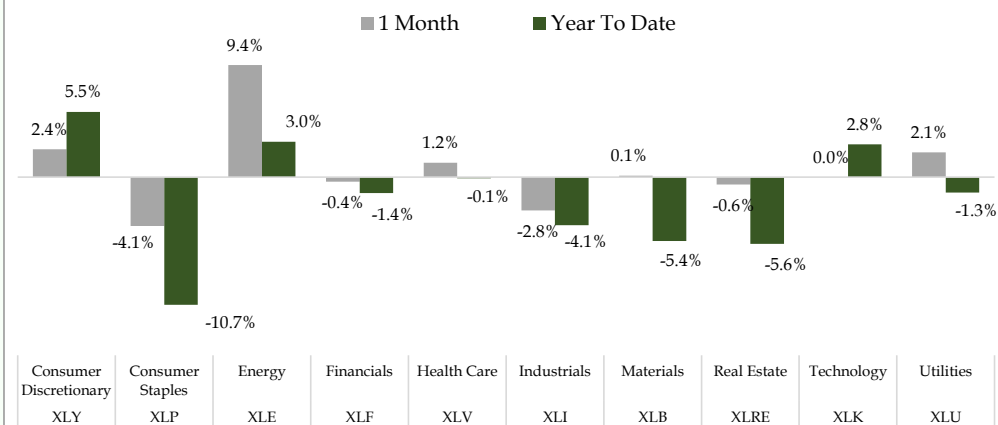
**Domestic Equity:** Overall, equities remain relatively flat and volatile largely due to US trade concerns, the prospect of further interest rate increases, and the rising price of oil. Against this backdrop small caps edged out large company stocks on the month and YTD while growth continues to modestly outpace value across the capitalization spectrum. Sector-wise, except for consumer discretionary, energy and utilities which registered sizeable returns in April, the performance of other more cyclical sectors proffered surprisingly weak, almost random, returns against what remains a robust economic backdrop.

**Overseas Equity:** Not unlike the US, international equities also delivered relatively nominal returns with developed markets outpacing the emerging countries on the month and now virtually in a dead-heat on the YTD. Expanding trade tensions and a strengthening dollar lead to significant near term uncertainty across OECD countries and China.

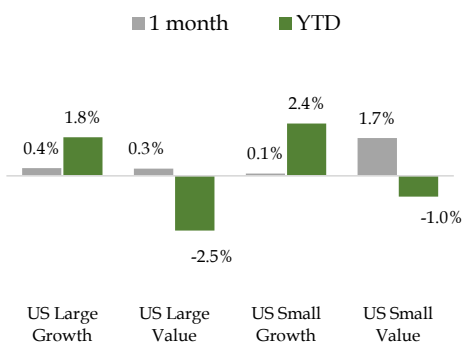
**Credit Markets:** Treasury and broad bond market prices fell as yields rose on positive economic data, expectations for solid growth and modestly less concern over N. Korean geopolitical risk issues. The yield on the benchmark 10 year UST briefly rose about 3% for the first time since 2014 before settling back to 2.95%.

**Municipal Bonds:** Muni yields also moved nominally higher on the front end of the curve but remained flat overall, favoring shorter-term municipals. Overall rising rate concerns with seasonal selling led to negative total returns in April.

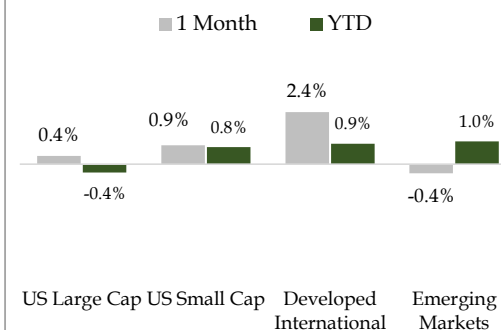
## S&P Sector (ETF) Performance



## Growth vs. Value Stocks



## US vs. International Stocks



Asset Classes	Indices Represented	MTD	YTD	2017	2016
US Large Cap Stocks	S&P 500 TR	0.38%	-0.38%	21.83%	11.96%
US Small Cap Stocks	Russell 2000 TR	0.86%	0.78%	14.65%	21.31%
Developed International Stocks	MSCI EAFE TR	2.39%	0.94%	25.62%	1.51%
Emerging Market Stocks	MSCI EM TR	-0.42%	1.04%	37.75%	11.60%
US Municipal Bonds	Barclays Municipal Bond (1-10) TR	-0.28%	-0.98%	3.49%	-0.10%
US Taxable Investment Grade Bonds	Barclays Aggregate US Bond TR	-0.74%	-2.19%	3.54%	2.65%
US High Yield Bonds	Barclays U.S. Corporate High Yield TR	0.65%	-0.21%	7.50%	17.13%
Master Limited Partnerships (MLPs)	Alerian MLP TR	8.09%	-3.92%	-6.52%	18.31%
Real Estate	Dow Jones U.S. Select REIT	1.48%	-6.06%	3.76%	6.68%

Asset Class/Sector Return Data based on PSN report. Yield Curve data is from Treasury.gov and IDS.