

Performance Through Last Week End

Best ↑ ↓ Worst	Bloomberg Commodity TR USD 0.1	S&P 500 TR USD 7.9	S&P 500 TR USD 27.2
	ICE BofA 1-3 M US Trsy TR USD 0.1	Bloomberg Commodity TR USD 6.0	MSCI ACWI Ex USA GR USD 10.2
	FTSE WGBI NonUSD Hdg USD 0.0	MSCI ACWI Ex USA GR USD 2.9	Wilshire Liquid Alternative TR USD 7.1
	Wilshire Liquid Alternative TR USD -0.5	Wilshire Liquid Alternative TR USD 2.5	ICE BofA 1-3 M US Trsy TR USD 5.3
	BBgBarc US Agg Bond TR USD -0.7	ICE BofA 1-3 M US Trsy TR USD 1.5	FTSE WGBI NonUSD Hdg USD 4.4
	MSCI ACWI Ex USA GR USD -1.0	FTSE WGBI NonUSD Hdg USD -0.3	S&P Global Property TR USD 4.4
	S&P 500 TR USD -1.5	BBgBarc US Agg Bond TR USD -2.5	Bloomberg Commodity TR USD 0.9
	S&P Global Property TR USD -1.6	S&P Global Property TR USD -4.5	BBgBarc US Agg Bond TR USD -0.7
		Last Week	Year-To-Date

With the overall economy doing well, highlighted by strong employment and consumer spending data, one can only speculate as to what may cause capital market volatility. Oh right, never underestimate the ability of geopolitical events to throw everything into a tailspin in short order. But first, I must comment on the inflation report for March. Yes, it bumped up from February to land at 3.5% on a year-over-year basis. This has caused many a bond market bull to crawl back into their cave, as one should be prepared for higher base inflation for longer.

Back to geopolitics. As the week closed out reports were coming in of a potential direct attack from Iran on Israel. This contributed to a selloff in stocks, both at home and abroad, as the S&P 500 Index lost -1.5% on the week while foreign fare was down -1.0%. As we now know, the attack did occur, and the near-term future of this conflict can go in multiple directions. One would guess the markets will price in a quick de-escalation of hostilities. If this is not the case, expect more volatility in both stocks and bonds.

Assuming the events above slip from the headlines, eyes will be on retail sales data Monday while Fed Chair Powell speaks on Tuesday. Other than this, it's a quiet week on the economic release front.

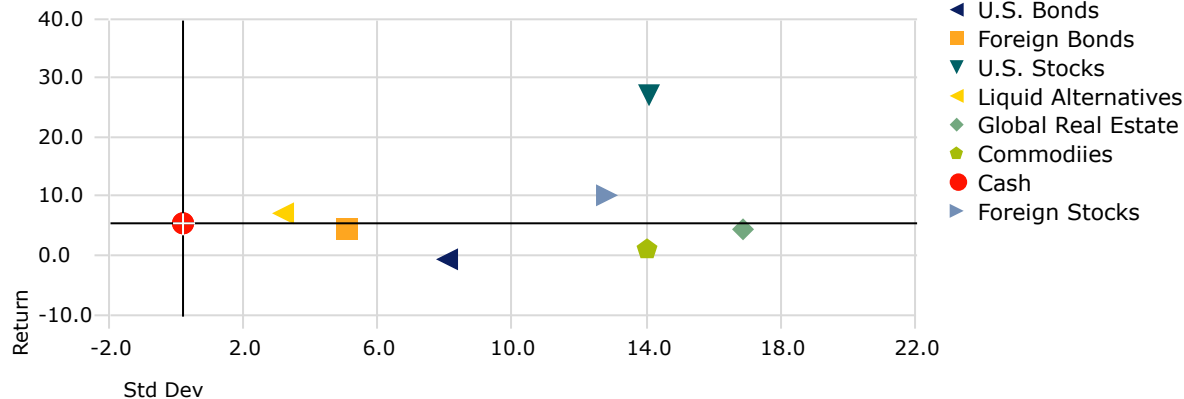
As we enter the second half of April, may you find yourself outside more often, potentially in the morning with a good cup of joe.

Economic Data	Current	Previous
GDP (QoQ) - Q4	3.4%	4.9%
Unemployment Rate - Mar	3.8%	3.9%
Consumer Confidence - Mar	104.7	104.8
CPI (YoY) - Mar	3.5%	3.2%
Core Retail Sales (MoM) - Feb	0.3%	-0.8%

Economic Calendar for the Week

Monday	Core Retail Sales (MoM) (Mar) Retail Sales (MoM) (Mar)
Tuesday	Fed Chair Powell Speaks
Wednesday	Crude Oil Inventories
Thursday	Initial Jobless Claims Philadelphia Fed Manufacturing Index (Apr) Existing Home Sales (Mar)
Friday	No Significant Releases

1 Year Risk-Reward



Bloomberg Barclays US Aggregate Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

FTSE WGBI Non-USD Hedged USD

The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

MSCI ACWI Ex USA GR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Wilshire Liquid Alternative TR USD

Wilshire Liquid Alternative Index aims to deliver a precise, broad market measure for the performance of diversified liquid alternative investment strategies that are implemented in mutual fund structures.

Bloomberg Commodity TR USD

The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

S&P Global Property TR USD

The index defines and measures the investable universe of publicly traded property companies. The index is ideal for a range of investing activities, including benchmarking active funds and setting the foundation for passive funds. The S&P Global Property divides into two sub-indices: S&P Developed Property and S&P Emerging Property.

ICE BofA 1-3 Month US Treasury TR USD

Is an unmanaged index tracking 1-3 month U.S. government securities. The index is produced by Merrill Lynch, Pierce, Fenner & Smith, Inc.

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