

## Performance Through Last Week End

Best ↑ ↓ Worst	FTSE WGBI NonUSD Hdg USD 1.2	Bloomberg Commodity TR USD 29.6	Bloomberg Commodity TR USD 40.2
	BBgBarc US Agg Bond TR USD 0.9	ICE BofA 1-3 M US Trsy TR USD 0.1	ICE BofA 1-3 M US Trsy TR USD 0.1
	ICE BofA 1-3 M US Trsy TR USD 0.0	Wilshire Liquid Alternative TR USD -3.6	S&P 500 TR USD -0.8
	Wilshire Liquid Alternative TR USD -0.6	FTSE WGBI NonUSD Hdg USD -6.7	Wilshire Liquid Alternative TR USD -2.8
	Bloomberg Commodity TR USD -1.5	BBgBarc US Agg Bond TR USD -9.7	S&P Global Property TR USD -3.5
	MSCI ACWI Ex USA GR USD -1.9	S&P Global Property TR USD -14.5	FTSE WGBI NonUSD Hdg USD -5.7
	S&P 500 TR USD -2.4	S&P 500 TR USD -15.1	BBgBarc US Agg Bond TR USD -8.4
	S&P Global Property TR USD -2.7	MSCI ACWI Ex USA GR USD -15.5	MSCI ACWI Ex USA GR USD -13.1
		Last Week	Year-To-Date

A little bit of sunshine for you this morning on the inflation front. In April, the year-over-year Consumer Price Index came in at 8.3%, just a tad lower than the 8.5% reading in March. Now, before we all pop open the champagne, it should be noted this decline was primarily due to an easing of gasoline prices. Other than that, inflation remains.

Some more good news, domestic stocks of all stripes were up on Friday...yes, I am really reaching now for something positive to say...as stocks took a big hit for the full week. Domestic shares were off -2.4%, while foreign issues fell -1.9% and global real estate stocks came in with a -2.7% loss. On the bright side (yes, this really did occur), bonds rose in value as the Bloomberg Agg ended the week up 0.9% and foreign bonds were up 1.2%.

I don't talk much about cryptocurrencies as this 'asset class' is prone to fraudulent acts, in addition to outright volatility beyond any reason. Case in point, over the past six months investors have lost about one-half of their digital money - or more than \$1 trillion. One cryptocurrency, TerraUSD, had one job and that was to maintain its value at \$1 per coin. It is now worth about 23 cents. So much for a crypto safe haven.

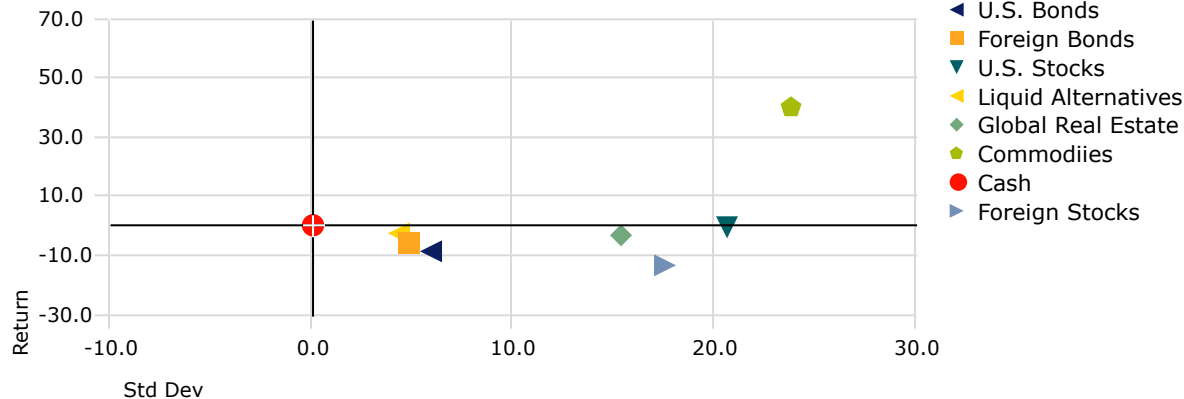
Looking ahead, retail sales come out on Wednesday while existing home sales are Thursday. May you enjoy you Monday Morning.

Economic Data	Current	Previous
GDP (QoQ) - Q1	-1.4%	6.9%
Unemployment Rate - Apr	3.6%	3.6%
Consumer Confidence - Apr	107.3	107.6
CPI (YoY) - Apr	8.3%	8.5%
Core Retail Sales (MoM) - Mar	1.1%	0.6%

## Economic Calendar for the Week

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

## 1 Year Risk-Reward



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## 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.

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## 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).

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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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