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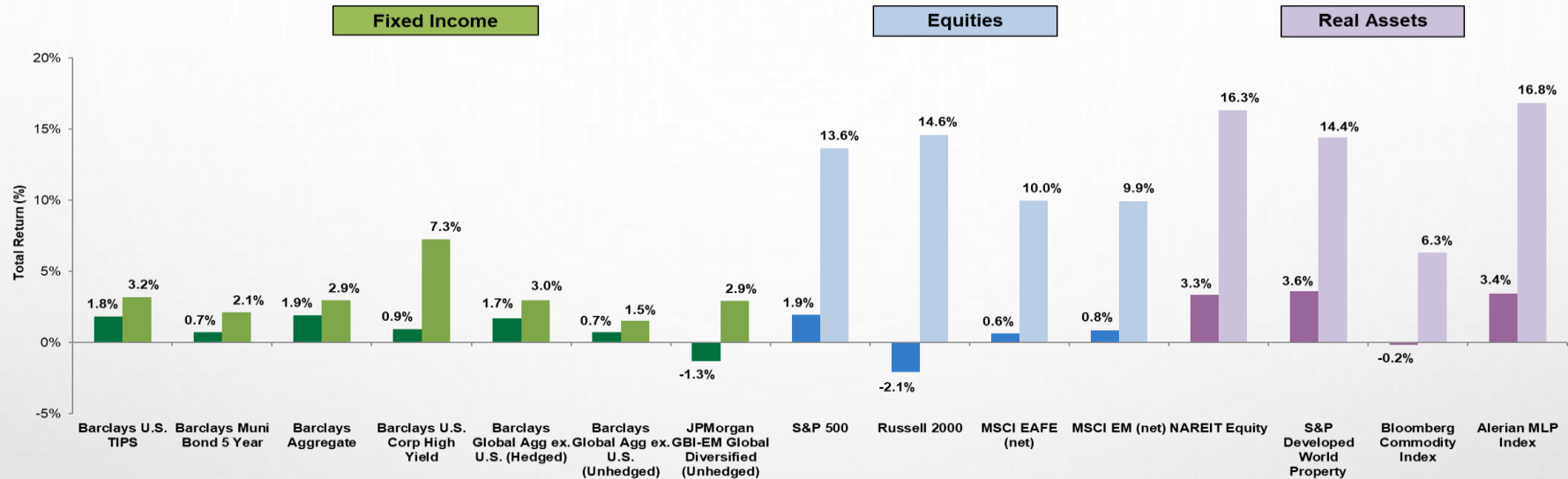
March 2019 Market Commentary



Global Markets Summary

March 2019

Asset Class Returns



Source: Morningstar

Key: Left Bar: Recent Month
Right Bar: Year-To-Date

Fixed Income

- Dovish comments from the U.S. Federal Reserve pulled U.S. Treasury yields lower. The short end of the yield curve inverted with two-year rates trading above the five-year rates.
- Core Fixed Income was the best performing fixed income asset class as investment grade corporates benefitted from sharply falling long term rates.
- Emerging Markets Debt posted negative returns as sovereign rates rose amid risk averse investor sentiment.

Equities

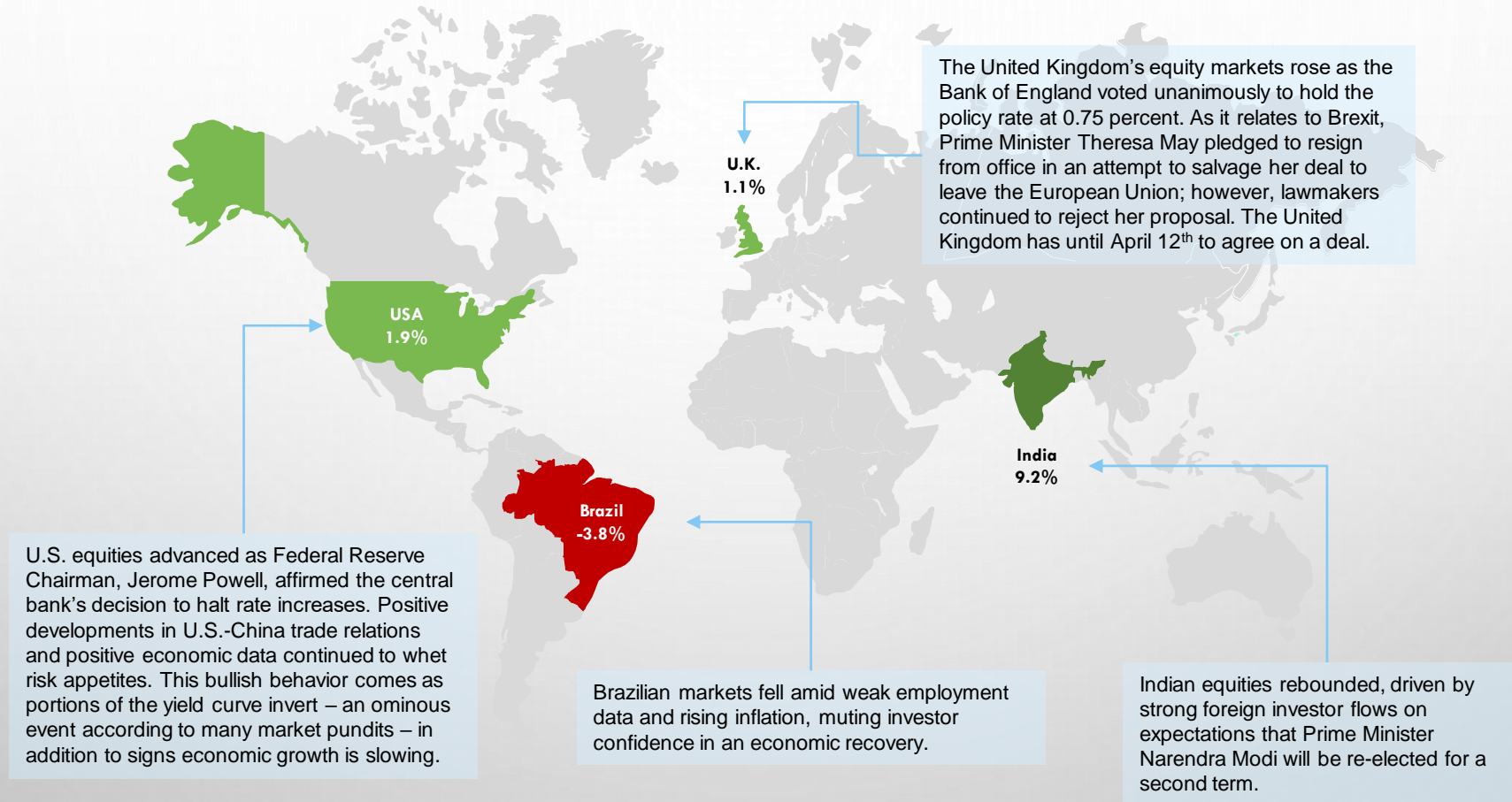
- Large Cap U.S. equities continued their advance as fewer macroeconomic headlines and a pause in rate-hikes resulted in positive sentiment.
- Growth broadly outperformed Value during the month. Technology and energy led while financials and healthcare lagged the benchmark.
- International equities advanced but were subdued by stagnant economic data and concerns of slowing growth in Europe and Asia, respectively.

Real Assets

- Commodities fell slightly during the month. Oversupply of grains dragged prices lower and gold was weighed down by a strong dollar.
- International REITs marginally outpaced domestic REITs and MLPs as the best performing real asset class in March. Sentiment in Europe improved as the European Central Bank postponed interest rate hikes until 2020.
- MLPs rose higher on oil price strength and falling rates.

Global Highlights

March 2019



Stated returns reflect each country's MSCI Gross Country Index in U.S. Dollars

Financial Markets Performance

Total Returns as of March 31, 2019

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.2%	0.6%	0.6%	2.1%	1.1%	0.7%	0.5%	0.4%	1.3%
Bloomberg Barclays US TIPS	1.8%	3.2%	3.2%	2.7%	1.7%	1.9%	1.2%	3.4%	3.7%
Bloomberg Barclays Municipal Bond (5 Year)	0.7%	2.1%	2.1%	4.4%	1.8%	2.2%	2.2%	3.1%	3.3%
Bloomberg Barclays HY Muni	2.6%	3.8%	3.8%	8.1%	6.1%	6.1%	6.0%	8.7%	5.7%
Bloomberg Barclays US Aggregate	1.9%	2.9%	2.9%	4.5%	2.0%	2.7%	2.5%	3.8%	3.9%
Bloomberg Barclays U.S. Corporate High Yield	0.9%	7.3%	7.3%	5.9%	8.6%	4.7%	6.3%	11.3%	7.3%
Bloomberg Barclays Global Aggregate ex-US Hedged	1.7%	3.0%	3.0%	5.2%	3.3%	4.3%	4.2%	4.3%	4.3%
Bloomberg Barclays Global Aggregate ex-US Unhedged	0.7%	1.5%	1.5%	(4.1%)	1.0%	(0.3%)	0.2%	2.5%	2.9%
Bloomberg Barclays U.S. Long Gov / Credit	4.7%	6.5%	6.5%	5.2%	3.8%	5.3%	4.9%	7.2%	6.1%
JPMorgan GBI-EM Global Diversified	(1.3%)	2.9%	2.9%	(7.6%)	3.3%	(0.8%)	(0.5%)	4.4%	5.8%
Global Equity Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	1.9%	13.6%	13.6%	9.5%	13.5%	10.9%	12.8%	15.9%	8.6%
Dow Jones Industrial Average	0.2%	11.8%	11.8%	10.1%	16.4%	12.2%	12.9%	16.0%	9.0%
NASDAQ Composite	2.7%	16.8%	16.8%	10.6%	18.0%	14.3%	15.4%	18.9%	10.6%
Russell 3000	1.5%	14.0%	14.0%	8.8%	13.5%	10.4%	12.6%	16.0%	8.7%
Russell 1000	1.7%	14.0%	14.0%	9.3%	13.5%	10.6%	12.8%	16.0%	8.7%
Russell 1000 Growth	2.8%	16.1%	16.1%	12.7%	16.5%	13.5%	14.3%	17.5%	9.7%
Russell 1000 Value	0.6%	11.9%	11.9%	5.7%	10.5%	7.7%	11.1%	14.5%	7.6%
Russell Mid Cap	0.9%	16.5%	16.5%	6.5%	11.8%	8.8%	12.0%	16.9%	9.6%
Russell Mid Cap Growth	1.3%	19.6%	19.6%	11.5%	15.1%	10.9%	13.0%	17.6%	9.9%
Russell Mid Cap Value	0.5%	14.4%	14.4%	2.9%	9.5%	7.2%	11.3%	16.4%	9.2%
Russell 2000	(2.1%)	14.6%	14.6%	2.0%	12.9%	7.1%	10.7%	15.4%	8.0%
Russell 2000 Growth	(1.4%)	17.1%	17.1%	3.9%	14.9%	8.4%	11.8%	16.5%	8.7%
Russell 2000 Value	(2.9%)	11.9%	11.9%	0.2%	10.9%	5.6%	9.6%	14.1%	7.2%
MSCI ACWI (net)	1.3%	12.2%	12.2%	2.6%	10.7%	6.5%	8.4%	12.0%	6.8%
MSCI ACWI ex. U.S. (net)	0.6%	10.3%	10.3%	(4.2%)	8.1%	2.6%	4.7%	8.8%	5.6%
MSCI EAFE (net)	0.6%	10.0%	10.0%	(3.7%)	7.3%	2.3%	5.6%	9.0%	5.1%
MSCI EAFE Growth (net)	1.8%	12.0%	12.0%	(1.3%)	7.6%	3.9%	6.5%	9.7%	5.7%
MSCI EAFE Value (net)	(0.5%)	7.9%	7.9%	(6.1%)	6.9%	0.7%	4.7%	8.1%	4.5%
MSCI EAFE Small Cap (net)	0.2%	10.7%	10.7%	(9.4%)	7.5%	4.5%	8.2%	12.8%	7.2%
MSCI Emerging Markets (net)	0.8%	9.9%	9.9%	(7.4%)	10.7%	3.7%	2.7%	8.9%	7.9%
Real Assets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT Equity REITs	3.3%	16.3%	16.3%	20.9%	6.1%	9.1%	9.3%	18.3%	8.5%
S&P Developed World Property ex-US	4.0%	13.1%	13.1%	4.8%	7.5%	6.3%	8.5%	13.2%	7.3%
S&P Developed World Property	3.6%	14.4%	14.4%	12.4%	6.7%	7.5%	8.8%	15.2%	7.7%
Bloomberg Commodity Total Return	(0.2%)	6.3%	6.3%	(5.3%)	2.2%	(8.9%)	(7.1%)	(2.6%)	(2.8%)
Alerian MLP	3.4%	16.8%	16.8%	15.1%	5.7%	(4.7%)	0.7%	10.1%	8.0%

Source: Morningstar



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