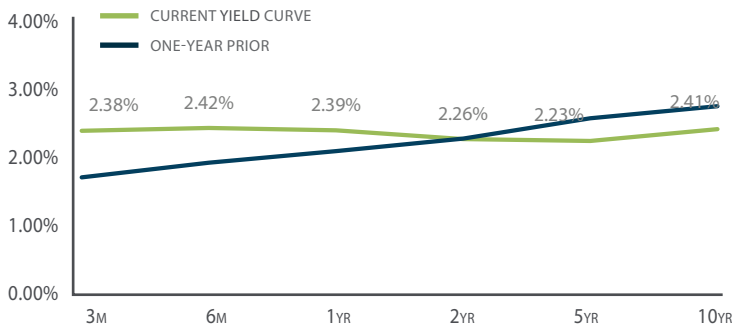




SD FIT MARKET UPDATE

APRIL 2019

Historical Yield Curve



Source: Bloomberg Finance L.P. 3/29/19

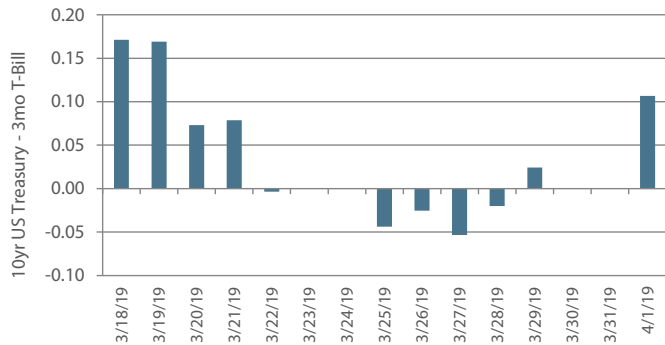
FEATURED MARKET DATA

Growth Concerns Invert Yield Curve

On March 22, amid signs of weaker global growth, 10-year US Treasuries closed at a lower yield compared to 3-month Treasury Bills for the first time since 2007. This inversion of the Treasury curve continued the next four trading days. An inverted yield curve means investors think short-term rates will fall. Since the Fed normally cuts rates during periods of economic weakness, it is not surprising that the yield curve has inverted before each of the last seven recessions. However, Fed rate cuts and an inverted yield do not always lead to recessions, such as in 1998 when the Fed cut rates three times and the economy avoided recession. When an inverted yield curve preceded a recession, the inversion typically continued for over a month and preceded the recession by 1 to 2 years.

Source: Wall Street Journal, Bloomberg

Yield Curve Inverts



Source: Bloomberg

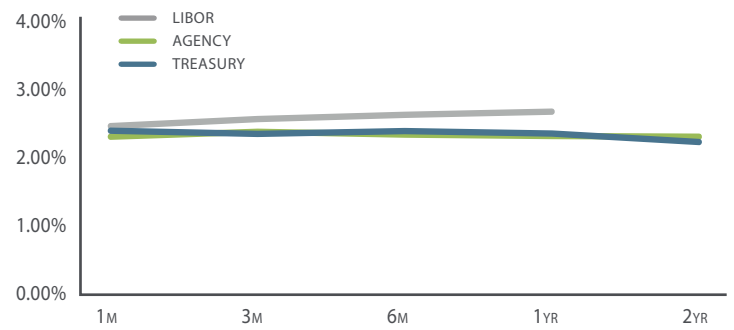
RECENT NEWS

Global Growth Slows

March surveys of purchasing managers showed slower manufacturing growth for factories in the eurozone as well as for major Asian exporters such as Japan and South Korea. Europe's factories continued to struggle with lower exports, partly driven by trade disputes with the U.S. and its trading partners. Slower demand from China has also impacted European manufacturers. China, meanwhile, reported stronger manufacturing activity; however, economists attributed these gains to support measures from Beijing such as tax cuts and infrastructure spending. Global growth should remain a major focus for markets.

Source: Wall Street Journal, Bloomberg

Indicative Rates



Source: Bloomberg Finance L.P. 3/29/19

Rates do not reflect transaction fees.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
New Home Sales	03/14/19	JAN	622K	607K	588K (R)
Existing Home Sales	03/22/19	FEB	5.10m	5.51m	4.93m (R)
Chicago Fed National Activity Index	03/25/19	FEB	-0.38	-0.29	-0.25 (R)
Consumer Confidence	03/26/19	MAR	132.5	124.1	131.4
Retail Sales Ex. Auto and Gas	04/01/19	FEB	0.3%	-0.6%	1.7%
ISM Manufacturing	04/01/19	MAR	54.5	55.3	54.2
ISM New Orders	04/01/19	MAR	--	57.4	55.5
Change in Nonfarm Payrolls	04/05/19	MAR	179K	--	20K
Unemployment Rate	04/05/19	MAR	3.8%	--	3.8%

Source: Bloomberg Finance L.P. 4/2/19

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