



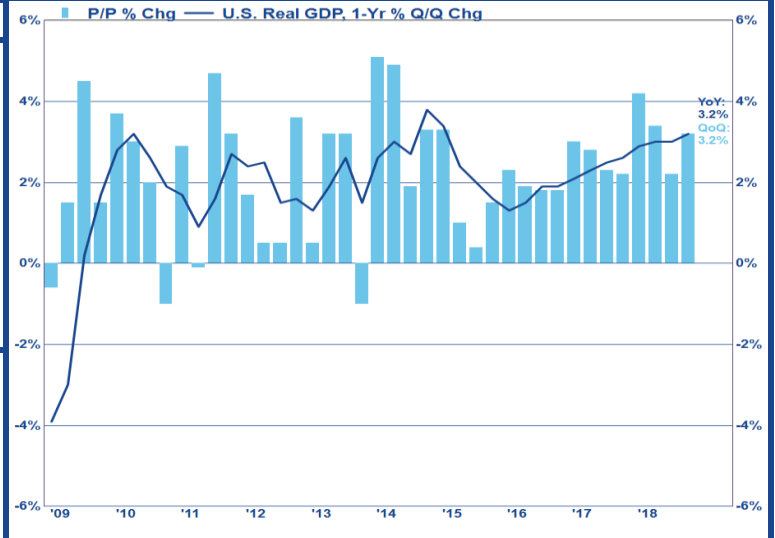
**Economic & Market Commentary**

It was a good week all around as the S&P 500 and Nasdaq hit new all-time closing highs, first-quarter economic numbers came in stronger than expected, earnings reports, while mixed, are coming in better than expected, and treasury yields declined across the curve sending bond returns higher. Earning results were the big driver of the markets last week. S&P 500 1Q19 earnings were forecasted to decline -4.3% y/y, but as of the end of last week they are down only -2.3%. Several sectors surprised to the upside most notably in consumer discretion, information technology, health care, and communication services. According to FactSet's Earnings Insight report, major themes on 1Q19 earnings calls are higher wage, labor, and material costs negatively impacting margins. Company earnings reports last week also showed that weakness in China impacted many companies (notables: INTC and MMM) and that freight and transportation costs continue to hamper margins. A trend which began a couple of quarters ago appears to be sticking for consumer good companies. Price increases were highlighted as driving organic growth higher for Kimberly Clark (+4.0%), Proctor and Gamble (+2.0%) and Colgate-Palmolive (+2.0%, you know you're soaking in it). After a slow start to the year, it appears the economy gained momentum as the quarter progressed. The U.S. economy posted a much stronger than expected first-quarter 2019 number of 3.2% vs. 2.0%. Forecast numbers were lowered due to severe winter weather, slowing global demand and the recent government shutdown. This is the third straight quarter of +3.0% y/y growth. Looking at the numbers, economic drivers for the quarter were personal consumption, exports, business investment, government spending and inventory build.

**Total Returns - April 26, 2019**

Stock Index	1-Wk	YTD	1-Yr
NASDAQ	1.86	23.15	15.69
S&P 400	1.06	19.25	5.89
Russell 2000	1.67	18.51	3.58
S&P 500	1.21	18.00	12.46
Dow Jones	-0.06	14.57	11.68
MSCI-Developed	-0.15	12.67	-3.17
MSCI-Emerging	-1.30	12.10	-3.48
<b>Barclay's U.S. Bond Index</b>			
High Yield	0.20	8.66	6.69
Municipal	0.49	3.20	6.26
Aggregate	0.38	2.97	5.62
Int. Gov. Credit	0.34	2.45	5.08
5-year Muni	0.19	2.07	4.85

**U.S. GDP**



**U.S. Treasury Yields**

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	2.43	2.45	2.25
U.S. 2-Yr	2.27	2.39	2.49
U.S. 3-Yr	2.25	2.35	2.63
U.S. 5-Yr	2.29	2.37	2.82
U.S. 10-Yr	2.50	2.56	2.99
U.S. 30-Yr	2.92	2.96	3.17

**S&P 500 - Sector Total Returns - April 26, 2019**

Sector	1-Wk	YTD	1-Yr
Info Tech	0.99	27.30	21.49
Communication Services	2.69	23.56	16.84
Consumer Discretionary	1.46	23.00	17.68
Industrials	-1.03	21.08	8.10
Financials	1.40	17.04	2.34
Real Estate	1.34	16.84	22.17
Energy	-1.26	16.72	-8.24
Materials	-1.27	13.53	0.77
Consumer Staples	0.11	13.33	16.84
Utilities	1.40	10.68	17.56
Health Care	3.68	3.45	8.92

**Municipal Yields - Bloomberg/Barclays Index**

Issue Type	Latest Close	Week Ago	1-Year Ago
U.S. AAA	2.06	2.13	2.59
U.S. AA	2.16	2.24	2.68
U.S. A	2.49	2.57	3.03
U.S. Baa	3.15	3.23	3.70
U.S. Municipal	2.31	2.39	2.84
Michigan	2.39	2.45	2.89

Index Characteristics	P/E	P/E NTM	Dividend Yield
S&P 500 - Large Cap	16.97	14.81	1.84
S&P 400 - Mid Cap	16.06	15.63	1.50
S&P 600 - Small Cap	16.97	15.52	1.52