

THE ROTHSCHILD REVIEW

1st Quarter 2019

The Standard & Poor's 500 Index rallied strongly to start the year, recovering nearly the entire decline registered in the fourth quarter of 2018. The yield on the *10-year* Treasury bond continued to decline, and finished the quarter at a level roughly equal to that of the *3-month* Treasury yield.

Index Returns including Dividends and Interest through 3-31-19

	Past Quarter	Past Year	Past Five Years (Annualized)
S&P 500 Index	13.65%	11.73%	10.90%
Bloomberg Barclays US Aggregate Bond Index	2.94%	5.03%	2.74%