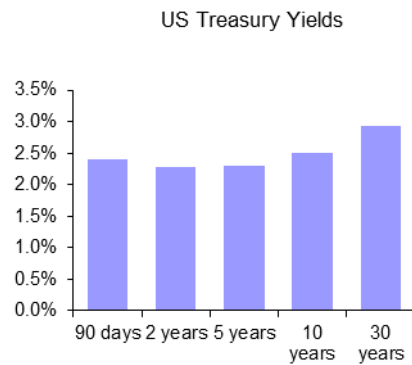


INVESTMENT REVIEW

- ◆ The major U.S. equity indices all posted gains in April. The Nasdaq Composite increased 4.7%, the S&P 500 added 3.9%, and the Dow Jones Industrial Average rose 2.6%. Following a sell-off in December 2018, the market has regained all-time highs after a strong start to the year.
- ◆ S&P 500 earnings for the first quarter have been better than expected. Technology and Financials led the market in April. Healthcare was a drag on the market, as investors are concerned with Medicare for All discussions by Democratic Presidential candidates.
- ◆ April saw a strong IPO market, led by Zoom Video Communications, Beyond Meat and Pinterest. Uber is one of the most anticipated IPOs in recent memory and is expected to be the largest IPO in 5 years. The Biotech sector also had a number of successful IPOs, which should continue through May.

KEY INVESTMENT STATISTICS

	4/30/2019	12 Month High	12 Month Low	YTD Price Change
Dow Jones Industrial Average	26,593	26,952	21,713	14.0%
Nasdaq Composite	8,095	8,176	6,190	22.0%
S & P 500 Stock Index	2,946	2,954	2,347	17.5%
2019 Operating EPS Estimate	167.5			
P/E on 2019 EPS	17.6x			
2020 Operating EPS Estimate	186.4			
P/E on 2020 EPS	15.8x			
Dividend Yield	2.2%			
Yields on US Treasury Obligations				
90 days	2.41%			
2 years	2.27%			
5 years	2.29%			
10 years	2.50%			
30 years	2.92%			
CPI: Trailing 12 Months	0.4%			
Crude Oil: Price Per Barrel [WTI]	63.9	76.4	42.5	
Gold: Price Per Ounce	1,283	1,343	1,176	
Natural Gas: Price per MM BTU [spot]	2.6	4.8	2.5	



Source: Bloomberg LLC, FACTSET, WSJ, U.S. Depart. Of Labor, Federal Reserve, Istit. For Supply Mgmt., ISI

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