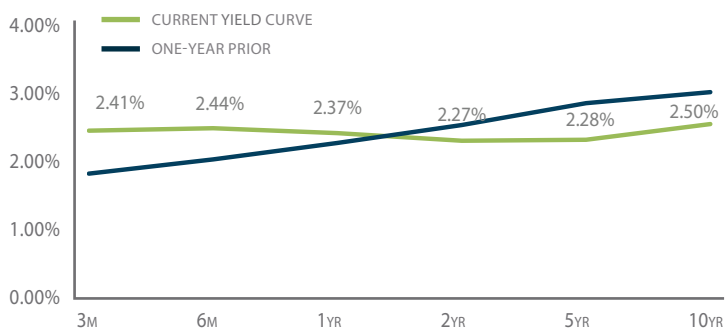


FL SAFE MARKET UPDATE

Prepared by Prudent Man Advisors, LLC

MAY 2019

Historical Yield Curve



Source: Bloomberg Finance L.P. 4/30/19

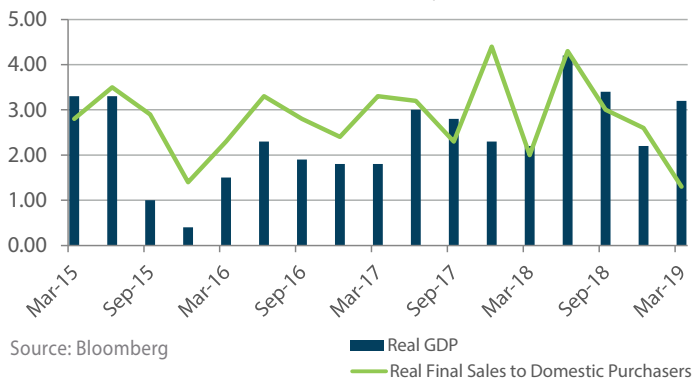
FEATURED MARKET DATA

GDP May Fall From Strong Q1

Rising exports, lower imports and higher inventory offset weaker growth in consumer spending and business investments. Final sales to domestic purchasers rose only 1.3% for the quarter. This measure of domestic demand fell for the third consecutive quarter. Despite some underlying weakness, the GDP report exceeded much lower expectations from earlier this year. The report also showed that core personal consumption expenditures (PCE) rose only 1.3% in the 1st quarter. This level is well below the Fed's target of 2%. The chance of a Fed rate cut by year-end rose to 67% following the report.

Source: Wall Street Journal, Financial Times, Bloomberg

INVENTORIES AND EXPORTS BOOST 1Q GDP



Source: Bloomberg

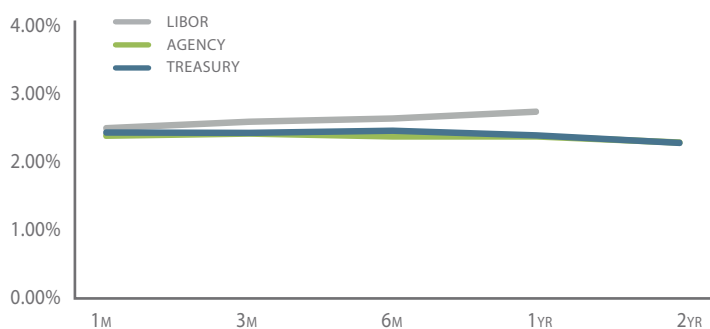
RECENT NEWS

Markets Rebound

The market outlook has brightened as the Federal Reserve placed rate hikes on pause; the U.S. government shutdown ended in January and both the U.S. and China have reported stronger economic data. In addition, companies in the S&P 500 index have so far reported better than expected sales and profits. Earnings growth has been positive even as estimates called for a year-over-year decrease in corporate earnings. Only the energy, materials and information technology sectors have reported negative earnings growth in the 1st quarter. The positive earnings surprises have helped push up the S&P 500 index over 17.5% through April 30. In bond markets, corporate spreads have also compressed as a sign of greater confidence by investors.

Source: Wall Street Journal, Financial Times, Bloomberg

Indicative Rates



Source: Bloomberg Finance L.P. 4/30/19

Rates do not reflect transaction fees.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Retail Sales Ex. Auto and Gas	04/18/19	MAR	0.4%	0.9%	-0.7% (R)
Chicago Fed National Activity Index	04/22/19	MAR	-0.10	-0.15	-0.31 (R)
Existing Home Sales	04/22/19	MAR	5.30m	5.21m	4.48m (R)
Initial Jobless Claims	04/25/19	Apr 20	200K	230K	193K (R)
Durable Goods Orders Ex. Transportation (MoM)	04/25/19	MAR	0.2%	0.4%	-0.2% (R)
Consumer Confidence	04/30/19	APR	126.8	129.2	124.2 (R)
ISM Manufacturing	05/01/19	APR	52.4	52.8	55.3
Change in Nonfarm Payrolls	05/03/19	APR	190K	--	196K
Unemployment Rate	05/03/19	APR	3.8%	--	3.8%

Source: Bloomberg Finance L.P. 5/1/19

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