

What happened in March?



Equities advanced in early March but concerns over rising interest rates, global trade tensions, and a selloff in the technology sector stunted the rally and turned major stock indexes negative for the month. The S&P 500 Index posted a quarterly loss for the first time since Q3 2015. The Federal Reserve increasing their target interest rate in late March was largely priced into the market, however continually positive economic data had investors betting on a more aggressive schedule of rate increases in the coming years. U.S. tariffs and trade policies rattled the market with speculation of shrinking profit margins for multinational companies and material producers that rely on

aluminum and steel imports. However, subsequent negotiations did help to quell some concerns. Growing controversy regarding Facebook's handling of user data raised questions over possible increased regulation in the technology sector. As a result, the high-flying sector, which accounted for almost 25% of the S&P 500's market value, drove the overall market lower.

Across the globe, European stocks rallied in the final week of the month to get back to relatively flat and Asian markets saw less of an impact from U.S. technology stocks' decline, although trade tensions with the U.S. weighed on the Pacific region.

March by the numbers:

U.S. Equities: -2.6% S&P 500 Index	International Equities: -1.8% ACWI ex-U.S.	U.S. Bonds: 0.6% Barclays U.S. Aggregate Bond Index	Global Bonds: 1.2% JP Morgan Global Aggregate Bond Index
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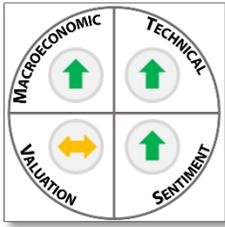
Moving into April

The first quarter saw a large increase in market volatility and surprising headline risk. However, outlook for near-term market growth remains positive. Beneath the headlines, fundamentals remain strong with the U.S. and global economies expected to expand along with corporate earnings. Aided by rebounding producer and consumer survey results and long-term market momentum, the majority of macroeconomic, sentiment, technical and valuation indicators remain positive. We enter April 91% invested in our domestic tactical strategies and 83% invested in our international tactical strategies.

NorthCoast Navigator: *A snapshot of NorthCoast's market outlook*



Negative Indicators	Positive Indicators		
Valuation Recent market action dropped P/E ratios slightly lower and brought indicators marginally more positive. However, equities still appear overvalued in the midst of the continued bull market.	Technical Despite the drawdown in February and a negative March, the S&P 500 remained 2% above the 200-day moving average. Shorter term moving averages show opportunity for a reversal towards positive trends.	Macroeconomic The Federal Reserve's target rate increase is a nod to a strong U.S. economy. Forecasts for the global economy remained positive and U.S. unemployment rate is expected to tick lower after weekly jobless claims hit the lowest level since 1973.	Sentiment Consumer sentiment ticked higher in March with the University of Michigan Consumer Sentiment Survey rising above 100. Short interest ratio remained steady and below 2 while Manufacturing PMI moved slightly lower.



The NorthCoast Navigator is a market "barometer" displaying NorthCoast's current equity outlook. This aggregate metric is determined by multiple data points across four broad market-moving dimensions: Technical, Sentiment, Macroeconomic, and Valuation. The daily result determines equity exposure in our tactical strategies.

As of 3/31/2018. Data provided by Bloomberg, NorthCoast Asset Management.

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