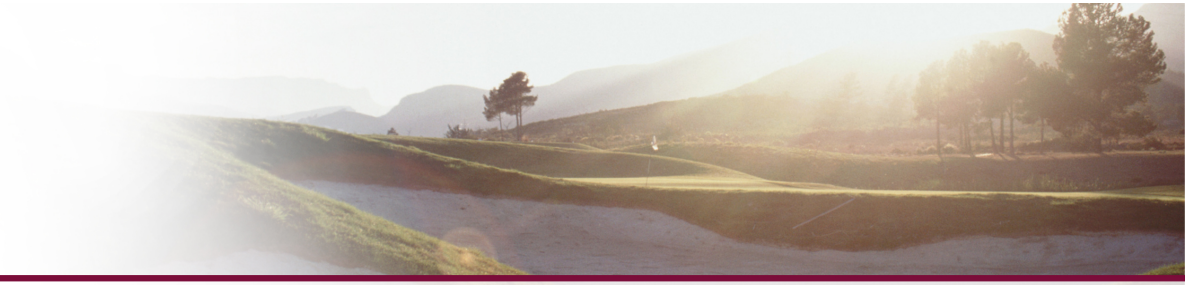
FAIRWAY
Wealth Management LLC



The Scorecard

Your Personal CFO

Date: March 31, 2020

Tips From the Pro

The problem with betting on the end of the world is that you never get to collect.

Hazards

TRYING TO TIME THE MARKET
Being influenced by paper traders (armchair experts who don't manage any actual money)
Not muting your line on the conference call before eating a bag of chips

Front Nine: Market Update

		Annualized			
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.59%	8.93%	4.82%	3.36%	3.88%
Barclays US Municipal	-3.63%	3.85%	3.96%	3.19%	4.15%
Barclays US TIPS	-1.76%	6.85%	3.46%	2.67%	3.48%
S&P 500	-12.35%	-6.98%	5.10%	6.73%	10.53%
S&P 1000	-20.88%	-23.52%	-4.46%	0.54%	7.94%
MSCI EAFE	-13.35%	-14.38%	-1.82%	-0.62%	2.72%
MSCI Emerging Markets	-15.40%	-17.69%	-1.62%	-0.37%	0.68%
DJ US Real Estate	-19.95%	-16.74%	-0.15%	1.60%	7.89%
Bloomberg Commodities	-12.81%	-22.31%	-8.61%	-7.76%	-6.74%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	17.6	18.1	20.0	-2.4
S&P500 P/E Ratio(TTM)	18.8	21.1	24.3	-5.5
6 Month CD	0.23%	0.36%	0.38%	-0.15%
10-Year Treasury	0.67%	1.13%	1.92%	-1.25%
S&P 500 Yield	2.31%	1.99%	1.80%	0.51%
Fed Funds Rate	0.00-0.25%	1.50-1.75%	1.50-1.75%	-1.50%
WTI Oil	$20.31	$44.76	$61.06	-66.74%
Unemployment	3.50%	3.60%	3.50%	0.00%
CPI	2.30%	2.50%	2.10%	0.20%

At the Turn

How long will the pandemic last? Some folks seem to think it will last as long as a shopping cart full of toilet paper. Whether they intend to or not, they have bought approximately 4 months' worth of TP for a family of 4.

19th Hole: Cocktail Party Trivia

How broad is this bear market? At one point in March, 502 stocks in the S&P 500 were 10% or more below their 52-week high. There are 500 companies in the S&P 500, but 505 stocks.

Please see important disclosures on the next page.

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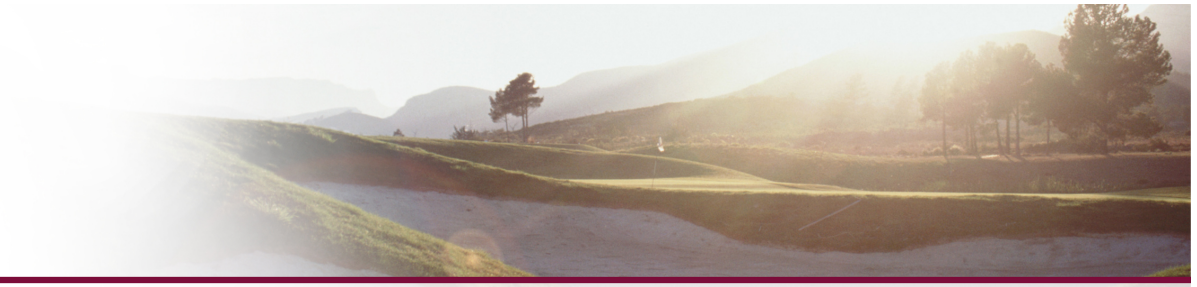

The Scorecard

Your Personal CFO

Front Nine: Market Update:

Bond Returns: All returns represent total return. Bond Index: Barclays US Aggregate provided by Barclays Capital; Barclays US Municipal provided by Barclays Capital; Barclays US TIPS provided by Barclays Capital.

Equity Price Levels and Returns: All returns represent total return for state period. Equity Index: S&P 500 provided by Standard & Poor's; S&P 1000 provided by Standard & Poor's; MSCI EAFE provided by MSCI – gross official pricing; MSCI Emerging Markets provided by MSCI – gross official pricing; Wilshire Real Estate Securities Index provided by Wilshire Associates Inc; Commodity Index: Bloomberg Commodity provided by Bloomberg Professional® Service. No index mentioned on the Front Nine Report includes any trading expenses, management fees or other costs.

Back Nine: Data from your CFO:

S&P 500 P/E Ratio (Forward 12 Month) provided by S&P 500 Earnings and Estimate Report; S&P 500 P/E Ratio (Trailing Twelve Month) provided by S&P 500 Earnings and Estimate Report; 6 Month CD Rate provided by FDIC.gov; 10-Year Treasury Rate provided by Bloomberg; S%P 500 Yield provided by S&P 500 Earnings and Estimate Report; Federal Funds Rate provided by Federal Reserve Bank of New York; Price of WTI provided by Bloomberg; Unemployment Rate provided by Bureau of Labor Statistics; Consumer Price Index provided by Bureau of Labor Statistics; Certain information on the Back Nine Report are economic trends and do not necessarily reflect account or market performance.

At the Turn

Source: www.howmuchtoiletpaper.com

19th Hole: Cocktail Party Trivia:

Source: http://www.crossingwallstreet.com/archives/2020/03/cws-market-review-march-13-2020.html

All Indexes, where applicable, include the reinvestment of dividends and other earnings but do not include any trading expenses, management fees or other costs. Unless otherwise stated, all data is as of March 31, 2020 or as of most recently available. *Past performance does not guarantee future results. DIversification does not guarantee investment returns and does not eliminate the risk of loss.*

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