

ASFIP Member Survey Results - Forecast Year-End 2018

	S&P 500	10-Year US Treasury	Euro-USD	Fed Funds Rate	GDP Growth Rate
January 2, 2018 close:	2,695.81	2.45%	1.20	1.41%	3.2%**
Average	\$2,824.31	2.83%	1.16	1.88%	3.09%
Median	\$2,825.00	2.75%	1.18	2.00%	3.00%
High	\$3,050.00	3.80%	1.30	2.75%	5.19%
Low	\$2,450.00	1.95%	1.00	0.50%	2.08%

- ✦ **Market is projected to post growth:** The average forecast indicates about 5% price return from current levels; fewer than 20% of respondents expect the S&P 500 to close behind its current level.
- ✦ **10-year treasury yields generally expected to rise:** Median member forecasts indicate an increase in 10 year treasury yields with 86% of individuals expecting yields to remain at or above 2.60%.
- ✦ **US Dollar to remain nearly flat versus Euro:** Forecasts were fairly tightly clustered around current levels indicating that the US Dollar weakness will likely continue in 2018.
- ✦ **Broad range of expectations on Fed Funds Rate:** Survey responses reflected a lack of consensus around the ending federal funds rate, with responses ranging between 0.5% and 2.75%. On average, rate increases are anticipated.
- ✦ **Best performing asset class:** Emerging Markets/International was the most frequently cited asset class, although wide range of responses was reported (from REITs to precious metals).
- ✦ **Worst performing asset class:** Gold is expected to be the worst performing asset class, but the variety of responses was fairly wide and included Cryptocurrencies and hedge funds.

• Closing prices source: Bloomberg **GDP growth rate (est.) as of the 3rd quarter 2017. Source: U.S. Bureau of Economic Analysis

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