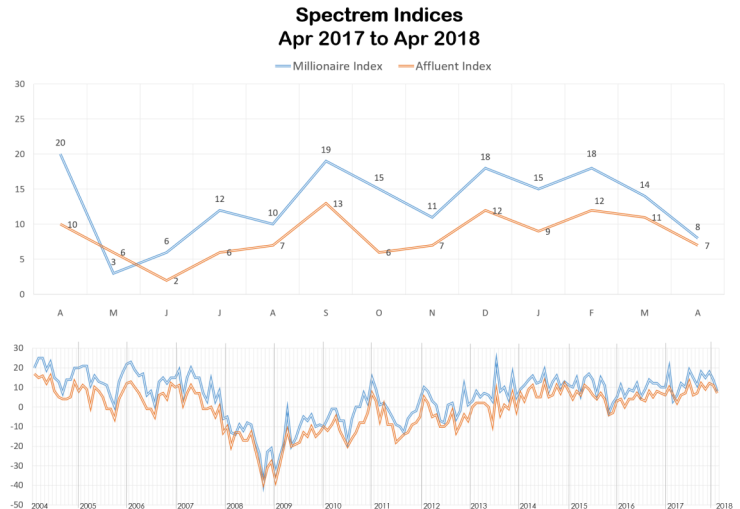


INDEX FALLS AS STOCK MARKET BOUNCES

The stock market's steady climb from June 2017 to February 2018 has ended, and now the Dow Jones Industrial Average for the past two months looks as if it is being recorded during an earthquake.

The Spectrem Affluent Investor Confidence Index (SAICI) and the Spectrem Millionaire Investor Confidence Index (SMICI) for April reflected the unsteady nature of the stock market with sizable decreases. The SMICI dropped 6 points to 8, its lowest level since June of last year, and the SAICI fell 4 points to 7.

The drop in both indices was driven by a decreased interest in investing among



Millionaires, who recorded an approximate 6 percent drop in Stock and Stock Mutual Fund investing. Both percentages reached levels not seen since May of 2017, when political upheaval caused a record-breaking drop of 17 points in the SMICI.

Spectrem Millionaire Investor Confidence Index (SMICI®) = 8

- March 2018 - April 2018 - Down 6
- April 2017 - April 2018 - Down 12

Spectrem Affluent Investor Confidence Index (SAICI®) = 7

- March 2018 - April 2018 - Down 4
- April 2017 - April 2018 - Down 3

- **Virtually every overall index and Outlook category saw a drop in April, marking a two-month decrease in investor confidence.**
- **Stock Investing among Millionaires fell more than six points to 27.9 percent, the lowest level since May of 2017.**
- **There was a corresponding decrease in Stock Mutual Fund investing among Millionaires to 35.7 percent, also the lowest level since May of 2017.**
- **While the overall Outlook fell to its lowest level since June, it was driven by a pessimistic view from Millionaires; non-Millionaires recorded an improvement in their Outlook in every category.**

The monthly SAICI tracks changes in investment sentiment among the 17 million households in America with more than \$500,000 of investable assets. The SMICI reflects the investment sentiment of households with more than \$1 million in investable assets. The April investor fielding took place between April 19 and April 23.

Among Millionaires, investing interest in the safety pockets of Cash and Bond Mutual Fund increased, and those Not Investing, being those investors who are not increasing their investment levels, rose to 31 percent.

For non-Millionaires, however, Stock Mutual Fund investing increased to 35.5 percent after

taking a deep dive in March. For the third month in a row, non-Millionaires Not Investing dropped, reaching 34.7 percent, the lowest level for non-Millionaires choosing inactivity since August of 2016.

The Spectrem Household Outlook, a measure of the long-term confidence among investors in four financial factors which impact a household's daily life, fell overall to 23.50, its lowest mark since June of 2017. However, that was driven by the Millionaire Outlook, which fell 10 points to 22.48, a 10-month low. Non-Millionaire Outlook actually rose almost 3 points to 24.59.