

Global stock markets had a strong week as concerns over a trade war with China subsided. U.S. president Donald Trump and Chinese president Xi Jinping each made conciliatory comments that investors perceived as deescalating a potential trade war. Oil price rallied during the week, ending the week at \$67.39 for West Texas Intermediate Crude, its highest level since 2014. Likelihood of a military strike against Syria over the use of chemical weapons also became more certain.

Bond prices, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, fell 0.18% for the week on continued positive economic news and heightened expectations for more rate hikes in 2018. Minutes from the last meeting of the Federal Reserve Open Market Committee indicated that committee members are increasingly confident that the 2% personal consumption expenditures goal will be reached. This drove 10-year treasury bond yield up to 2.82% by the end of the week, its highest level since 2014. (Rising bond yields drive bond prices down).

The Q1 2018 earnings season began with 6% of companies in the S&P 500 reporting actual results for the quarter. So far, results are positive with 70% of those companies reporting positive earnings per share surprises and 76% reporting positive sales surprises. The blended quarterly earnings growth rate for the S&P 500 is 17.3% which is in line with analyst's estimates of 17.1% earning growth in the quarter. Sixty more S&P 500 companies are scheduled to report this week. Analysts are forecasting an 18.4% earnings growth rate for 2018.

Reports, Speeches and Market Movers:

Mon: U.S. Retail Sales, U.S. Empire State Manufacturing Survey
 Tue: U.S. Housing Starts, U.S. Industrial Production, U.K. Labour Market Report, Japanese Merchandise Trade
 Wed: U.K. Consumer Price Index
 Thu: U.S. Jobless Claims, U.S. Philadelphia Federal Reserve Business Outlook Survey, Japanese Consumer Price Index
 Fri: Germany Producer Price Index, U.S. Baker-Hughes Rig Count

Index Returns (%)						
Returns are as of 4/13/18	1Wk	1Mo	QTD	3Mo	YTD	1Yr
S&P 500	2.04	(3.79)	0.66	(4.20)	(0.10)	16.32
Dow Jones Industrial Average	1.80	(2.51)	1.12	(5.08)	(0.87)	21.90
Russell 2000	2.41	(2.53)	1.34	(2.36)	1.26	16.69
MSCI EAFE	1.48	(0.10)	1.96	(3.16)	0.40	17.79
MSCI Emerging Markets	0.73	(4.22)	(0.00)	(2.78)	1.41	24.26
BBg Barclays U.S. Agg. Bond	(0.18)	0.34	(0.23)	(1.20)	(1.69)	0.04
BBg Barclays U.S. Corporate 10+ Yr	0.06	1.17	(0.06)	(3.48)	(4.10)	3.93
BBg Barclays U.S. Corporate High Yield	0.79	0.64	1.09	(0.47)	0.22	4.53
NASDAQ Composite	2.77	(5.31)	0.64	(1.87)	3.24	23.73

Yields (%)			
	4/13/2018	YE 2017	1Yr Ago
2-Yr Treasury	2.36	1.88	1.21
10-Yr Treasury	2.82	2.41	2.24
BBg Barclays U.S. Corp High Yield	6.25	5.72	5.83
BBg Barclays U.S. Aggregate Bond	3.13	2.71	2.49

Currencies			
	4/13/2018	YE 2017	1Yr Ago
EUR : USD	1.23	1.20	1.06
GBP : USD	1.41	1.35	1.25
USD : Yen	107.35	112.69	109.09
USD : CAD	1.26	1.26	1.33

Commodities (\$)			
	4/13/2018	YE 2017	1Yr Ago
Gold	1,333.03	1,302.80	1,285.69
Silver	16.38	16.94	18.54
Natural Gas	2.70	2.95	3.26
WTI	62.06	60.42	52.24
Copper	305.85	330.05	264.70
Corn	388.50	350.75	359.50

USD - U.S. Dollar, EUR - Euro, GBP - British Pound, JPY - Japanese Yen, CAD - Canadian Dollar

Past Performance is No Guarantee of Future Results

Geopolitical risks dominated investors attention ahead of Q1 2018 corporate earnings announcements. China and the U.S. continued sparring on trade though the week though presidents from both countries eventually made statements that diffused the perceived conflict. Conflict in Syria appears imminent as a coalition made up of the U.S., France and the United Kingdom retaliate for chemical weapons attacks against Syrian rebels. The renegotiation of NAFTA also appears to be making progress with expectations that an update to the agreement may be reached as soon as May. Lastly, U.S. participation in the Trans-Pacific Partnership is back on the table with negotiations of more favorable terms for the U.S. being explored.

U.S. jobless claims reported last week fell to 233,000 for the week ending April 7, 2018. This is higher than the forecast of 230,000 claims and also above the 4-week average trend of 230,000 claims. The U.S. labor market is near or at full employment with the unemployment rate at a 17-year low of 4.1% and continuing to trend toward the Federal Reserve's year-end forecast of 3.8%.

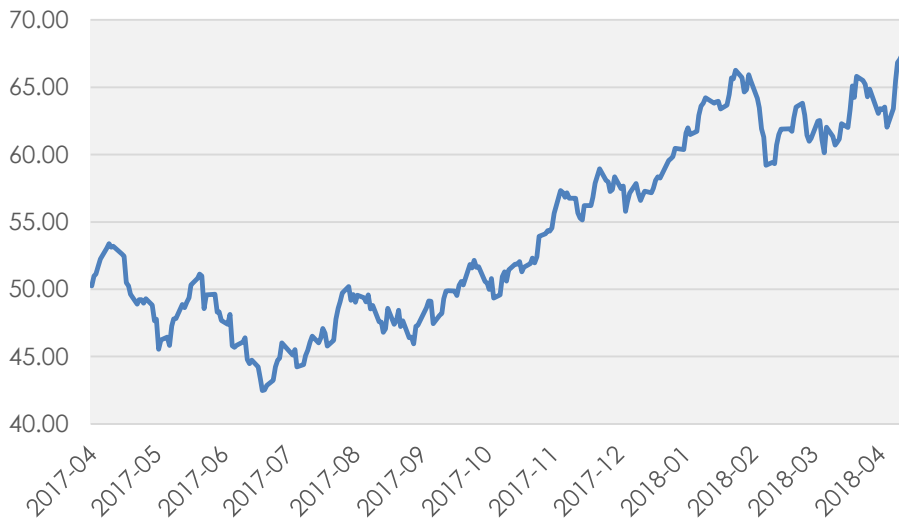
Growth of \$1 - Trailing 1 Year

Source: Morningstar Direct



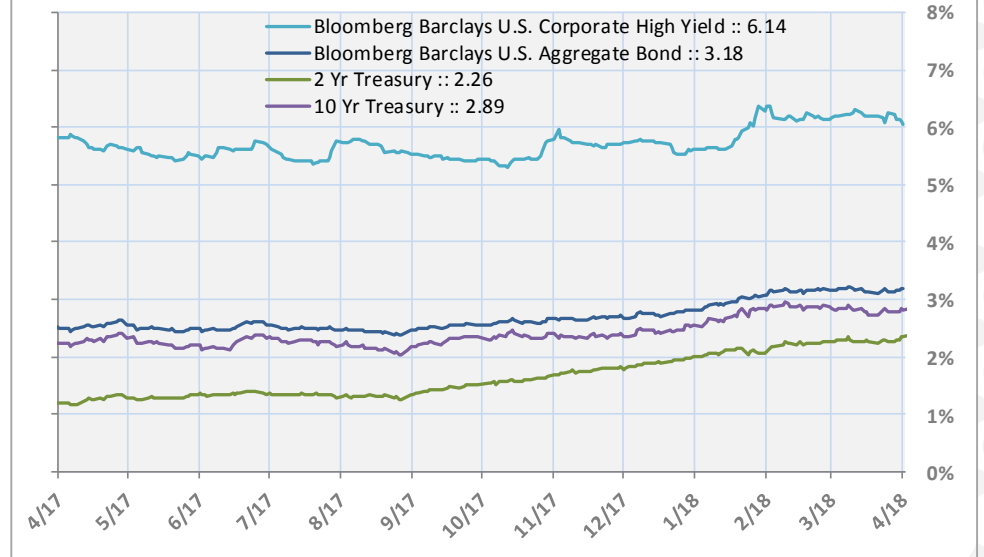
OIL (WTI)

Source: U.S. Energy Information Administration
As Of: 4/13/2018



Yields - Trailing 1 Year

As of: 4/13/2018
Source: Bloomberg



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Indexes are unmanaged, do not incur fees or expenses, do not reflect any deduction for taxes, and cannot be purchased directly by investors.

(1) Price-weighted average of 30 actively traded Blue Chip stocks, primarily industrials, but also including other service-oriented firms; may be used as a benchmark for large cap stocks. (2) Widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. (3) Broad-based index of over 5000 companies, which measure all domestic, and non-U.S. based common stocks listed on the NASDAQ Stock Market, Inc. (4) Unmanaged index representing the performance of small-cap U.S. stocks. (5) Unmanaged index consisting of approximately 1,200 stocks in developed market countries outside of North and South America, and represents approximately 85 percent of the total market capitalization in those countries. (6) Unmanaged index of fixed rate investment grade securities with at least one year to maturity combining the Bloomberg Barclays U.S. Treasury Bond Index, the Bloomberg Barclays U.S. Government-Related Bond Index, the Bloomberg Barclays U.S. Corporate Bond Index, and the Bloomberg Barclays U.S. Securitized Bond Index.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of fixed-rate investment-grade securities with at least one year to maturity, combining the Bloomberg Barclays U.S. Treasury Bond Index, the Bloomberg Barclays U.S. Government-Related Bond Index, the Bloomberg Barclays U.S. Corporate Bond Index, and the Bloomberg Barclays U.S. Securitized Bond Index.

The Bloomberg Barclays U.S. Corporate High-Yield Bond Index covers the universe of fixed rate, non-investment-grade debt from corporate sectors.

The S&P 500® Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

The Russell 2000 Index is a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies.

The MSCI EAFE Index is a widely recognized, unmanaged index representative of equity securities in developed markets, excluding the U.S. and Canada.

The MSCI Emerging Markets (EM) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries.

The Index is designed to represent the performance of emerging stock markets throughout the world and excludes certain market segments unavailable to U.S.-based investors.

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