

Market Review

July 31st, 2019

INDEX LEVELS

		Month-End 7/31/2019	Month-End 6/30/19	Year End 12/31/18
Domestic Stocks	DJ Industrial Avg.	26864	26600	23327
	S&P 500	2980	2942	2507
	NASDAQ	8175	8006	6635
	Russell 2000®	1575	1567	1349
Int'l Stocks	MSCI EAFE	1932	1894	1720
	MSCI Emerg. Mkt.	1064	1025	966

INTEREST RATES

	Month-End 7/31/2019	Month-End 6/30/19	Year End 12/31/18
Fed Funds Rate Target	2.00-2.25	2.25-2.50	2.25-2.50
10-Yr Treasury	2.034	2.006	2.684
DJ Corporate	n.a	4.05	4.343
3-Month LIBOR	2.27	2.4	2.81
30-Yr Fix Mortgage	3.89	3.80	4.60
Prime Rate	5.50	5.50	5.50

COMMODITY PRICES

	Month-End 7/31/2019	Month-End 6/30/19	Year End 12/31/18
Gold	1426	1414	1278
Crude Oil	58.58	58.47	45.41
Gasoline	2.73	2.71	2.25
Natural Gas	2.233	2.308	2.94

EQUITY STYLE RETURN

MTD	Val	Core	Grw	YTD	Val	Core	Grw
Large	0.83	1.55	2.26	Large	17.20	20.69	24.23
Mid	0.83	1.43	2.33	Mid	19.00	23.08	29.03
Small	0.16	0.58	0.98	Small	13.65	17.66	21.54

NEWS

- The Federal Reserve cut interest rates by a quarter of a point sighting muted inflation pressure, weaker global growth and trade tensions. Many investors see this as a pre-emptive move to head off danger domestically, but the question looms if the danger is really there?
- The quarter ended with unemployment near 50 year lows and the stock market near record highs.
- The yield on the 10 Yr Treasury swung sharply after the Feds decision with the 10 Yr Treasury closing at 2.034%, which produced a total return of 1.46% MTD. (Yields move inversely to prices).



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ECONOMY

- Compensation gains for U.S. workers continued to outpace inflation in the second quarter, but those increases leveled off. Wage growth has steadily increased since the bottoming out in 2012 and remains solid, but the data points to a plateauing trend after an acceleration about 3% toward the end of last year.
- China's gloom shows signs of easing as the nation's official July purchasing manager index showed that service and construction activity kept expanding, albeit at a marginally slower pace.
- The FBI is examining whether the women charged with stealing million of Capital One Financial Corp customer data from Amazon.com cloud service successfully hit other targets. Companies have fervently embraced cloud computer for its speed, ease, cost and security, giving Amazon and others a large and profitable business.

TOTAL RETURN

		Month to Date	Year to Date	1-Year
EQUITIES	Russell 3000® (Broad US)	1.49%	20.48%	7.05%
	S&P 500 (Large Cap US)	1.44%	20.24%	7.99%
	ACWI ex-US (Broad Int'l)	-1.18%	12.65%	-1.78%
	MSCI EAFE (Devlpd. Int'l)	-1.26%	13.05%	-2.09%
	MSCI Emerging Markets	-1.14%	9.51%	-1.80%
FIXED INCOME	BC Aggregate Bond	0.22%	6.35%	8.08%
	BC US Universal	0.30%	6.85%	8.17%
	B of A ML 3-Month T-Bills	0.20%	1.45%	2.39%
	BC Treasury	-0.12%	5.06%	7.57%
	BC US Corp. High Yield	0.56%	10.56%	6.92%
OTHER	Citi World Govt. ex-US	-0.70%	4.77%	4.24%
	NAREIT Cmp (RealEstate)	1.59%	20.56%	13.52%
	Bloomberg Commodity Trust	-0.67%	4.35%	-5.36%

S&P SECTOR YEAR-TO-DATE

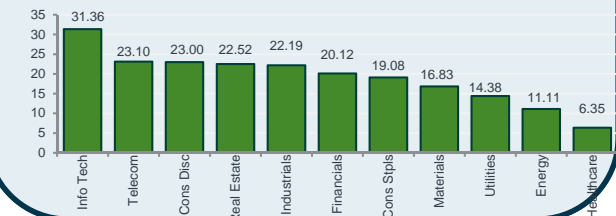
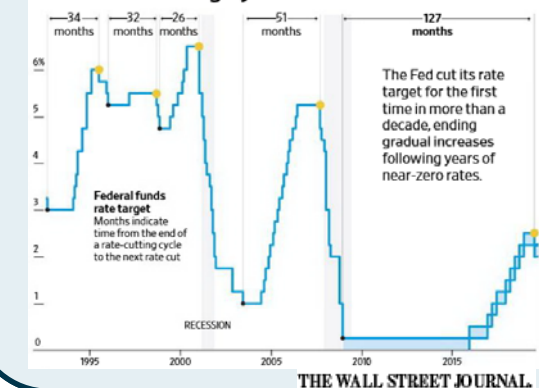


CHART OF THE MONTH The End to a Long Cycle



Market Review



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