

News Headlines

- Secretary of State Mike Pompeo announced last Friday that the U.S. has withdrawn from the 1987 Intermediate Range Nuclear Forces Treaty with Russia.
- Last week President Trump tweeted his proposed new 10% tariff on China.

Economic News

- The U.S. Bureau of Economic Analysis and the U.S. Census Bureau reported that the U.S. monthly international trade deficit dropped to \$55.2B in June 2019, down from the revised reading of \$55.3B in May 2019.
- The Federal Reserve announced Wednesday it would decrease the benchmark Fed funds rate by 25 basis points, to a range of 2% to 2.25%. This is the first rate cut since 2008.
- The U.S. Department of Labor, Bureau of Labor Statistics announced last Friday that the U.S. economy added 164,000 new jobs in July 2019. The unemployment rate remained at 3.7%. Wage growth was 3.2% year-over-year.

Key Commodity Prices		
	Close	1 yr Ago
Dom Crude Oil (bbl)-NYMEX	55.66	68.96
Natural Gas (MMBtu)	2.12	2.82
Gold (oz)	1,458	1,220
Platinum (oz)	844	835
Copper (lb)	2.57	2.75
Coffee (lb)	0.97	1.08
Cotton (lb)	0.55	0.87
Corn (bu)	3.98	3.34
Soybeans (bu)	8.29	8.57

Equity Style Returns

	V	B	G
L	-3.0	-3.1	-3.3
M	-2.9	-3.3	-3.9
S	-3.2	-2.8	-2.5

	V	B	G
L	15.1	18.6	22.3
M	16.4	20.4	26.1
S	10.2	14.6	18.9

1 Week

YTD

Fixed Income Returns

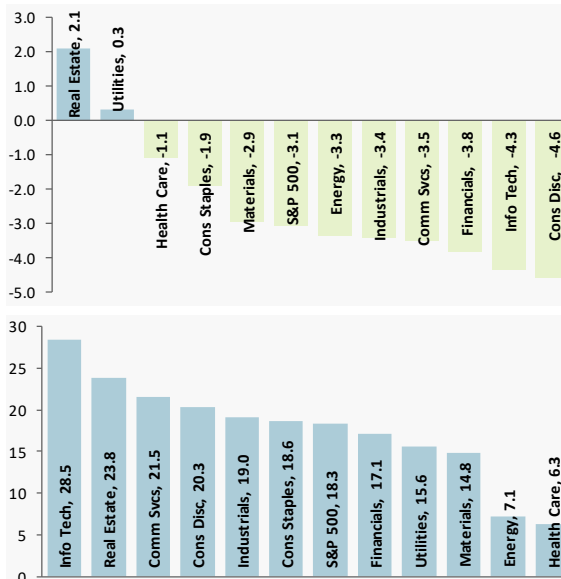
	Short	Int	Long
Gov	0.5	1.2	1.8
Cor	0.4	1.0	2.0
HY	-0.3	-0.3	-0.3

	Short	Int	Long
Gov	3.4	6.3	8.6
Cor	5.2	11.4	18.6
HY	7.4	9.9	16.5

1 Week

YTD

S&P 500 Sector Returns



Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.756
US\$ to buy Euro	1.118
US\$ to buy U.K. Pound	1.217
Yen to buy US\$	106.090

Treasury Yield Curve



Major Market Returns

INDEX					
US Equities	Closing	1 WK	YTD	1 Year	5 Year
Dow Jones	26,485	-2.59	15.05	7.06	12.64
S&P 500	2,932	-3.07	18.32	5.83	11.04
NASDAQ	8,004	-3.90	21.35	3.71	14.25
Foreign & REIT		1 WK	YTD	1 Year	5 Year
MSCI EAFE NR		-2.65	10.61	-2.89	2.18
MSCI EM NR		-4.24	5.75	-3.55	1.29
FTSE Nareit - ALL REITS		1.18	21.19	13.86	9.30
Bonds		1 WK	YTD	1 Year	5 Year
BBgBarc Agg Bond		0.98	7.14	9.00	3.15
1-3 Mth T-Bill ETF SPDR		0.04	1.33	2.17	0.73
BBgBarc US High Yield		-0.31	10.20	6.51	5.14
BBgBarc US TIPS		0.68	6.91	6.27	1.86
ML Global Broad Mrkt		0.94	6.11	7.09	1.60

Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	200-225	225-250	175-200
Prime rate*	5.25	5.50	5.00
Labor, 3-month	2.24	2.27	2.24
Money market, annual yield	0.72	0.68	0.49
Five-year CD, annual yield	1.85	1.82	1.81
30-year mortgage, fixed	3.81	3.91	4.58
15-year mortgage, fixed	3.26	3.33	4.03
Jumbo mortgages, \$484,850-plus	4.21	4.24	4.77
Five-year adj mortgage (ARM)	4.41	4.45	4.43
New-car loan, 48-month	4.65	4.65	3.88

* Base rate posted by 70% of the nation's largest banks



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All data is as of close of prior week unless otherwise indicated.

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Sources: Commodity Prices obtained from WSJ Market Data Group; Treasury Yield Curve obtained from the U.S. Department of the Treasury website www.treasury.gov; Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

Market Returns: All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The NASDAQ composite index is a broad-based, capitalization-weighted index of all NASDAQ National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Bloomberg Barclays Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities between one and ten years. The Bloomberg Barclays U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Bloomberg Barclays 1-3 month T-Bill SPDR is used as a proxy for returns on 3-month T-Bills and will generally trail a 3-month T-Bill index by the annual expense ratio of 14 basis points. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.