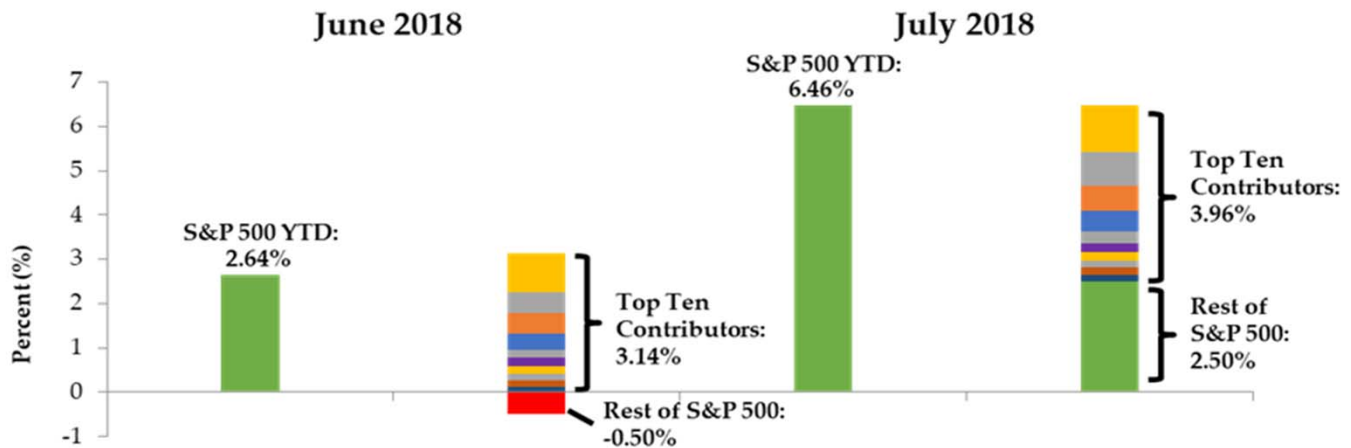




Market Update / July 2018

- July was a strong month for domestic markets. The S&P 500 had its best month since the February correction.
- During the first half of the year, a handful of companies led the market with the top 10 contributors accounting for 122% of the S&P 500 return. As we can see in the chart below, the rest of the market caught up significantly in July.



	Index Data as of July 31, 2018						Price Comparison		
	Month	YTD	1 - Year	3 - Year	5 - Year	10 - Year	July 31, 2018	July 31, 2017	
S&P 500	3.7%	6.5%	16.2%	12.5%	13.1%	10.7%	S&P 500	2,816.29	2,470.30
Dow Jones	4.8%	4.1%	18.7%	15.7%	13.1%	11.2%	VIX	12.83	10.26
NASDAQ	2.2%	11.8%	22.1%	15.7%	17.5%	13.9%	Oil (WTI Spot Price)	\$68.76	\$50.17
Russell 2000	1.7%	9.5%	18.7%	12.0%	11.3%	10.4%	Natural Gas	\$2.78	\$2.79
MSCI EAFE	2.5%	-0.4%	6.4%	5.0%	5.9%	3.4%	Gold	\$1,223.70	\$1,266.60
MSCI ACWI ex US	2.4%	-1.5%	5.9%	6.0%	5.6%	3.2%	Fed Funds Rate	2.00%	1.25%
MSCI ACWI	3.0%	2.6%	11.0%	8.9%	9.0%	6.4%	Two-Year Treasury	2.67%	1.35%
MSCI Emerging Mkts	2.2%	-4.6%	4.4%	8.9%	5.2%	2.9%	Ten-Year Treasury	2.96%	2.29%
B.B. Agg	0.0%	-1.6%	-0.8%	1.5%	2.2%	3.7%	Thirty-Year Treasury	3.08%	2.90%
B.B. Global Agg	-0.2%	-1.6%	-0.5%	2.4%	1.2%	2.6%	EUR/USD	1.17	1.18
B.B. EM Agg	1.7%	-2.2%	-0.3%	4.6%	4.6%	6.7%	USD/JPY	111.86	110.26
Blm. Commodities	-2.1%	-2.1%	2.7%	-1.6%	-7.1%	-8.1%	USD/DXY	94.55	92.86

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Data Source: Bloomberg

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