



MARKET COMMENTS:

U.S. GDP growth slowed to a 2.1% rate in the 2nd quarter, but came in better than expectations thanks to strong consumer spending. Domestic stock markets continued to trend higher in anticipation of the interest rate cut delivered by the Federal Reserve late in July. The year-to-date gain on the S&P 500 is now 20.24%. Global manufacturing surveys do point to somewhat weaker growth internationally, and both the MSCI EAFE and MSCI Emerging Markets indices were down just over 1% last month.

Month-End Equity Returns

As of Date: 7/31/2019

	1 Month	QTD	YTD	1 Year	3 Years
S&P 500	1.44	1.44	20.24	7.99	13.37
S&P MidCap 400	1.19	1.19	19.38	0.79	9.80
S&P SmallCap 600	1.14	1.14	14.98	-6.75	10.55
Russell 1000	1.55	1.55	20.69	8.01	13.32
Russell 2000	0.58	0.58	17.66	-4.42	10.37
DJ Industrial Average	1.12	1.12	16.69	8.22	16.12
NASDAQ Composite	2.15	2.15	23.94	7.75	17.87
MSCI EAFE	-1.27	-1.27	12.58	-2.60	6.87
MSCI EM	-1.22	-1.22	9.23	-2.18	8.42

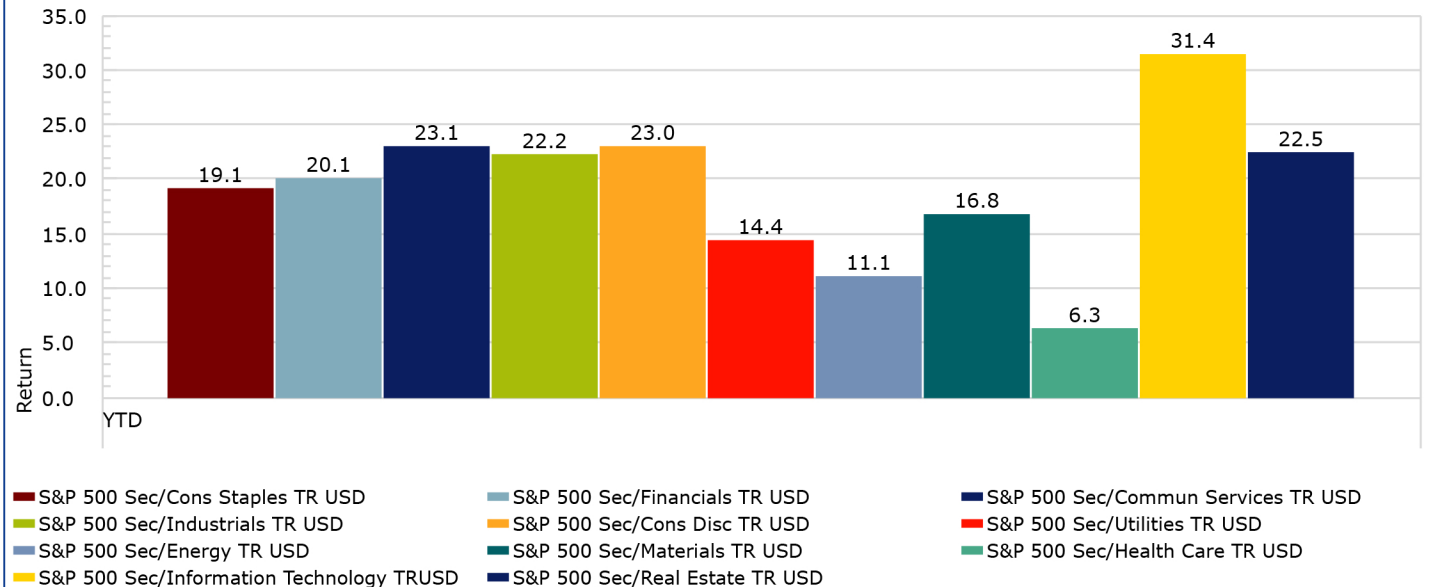
Month-End Fixed Income Data

	Yield
Barclays US Agg Bond	2.52
Barclays Municipal 10 Yr 8-12	1.71
Barclays US Corp IG	3.16
Barclays US Corporate High Yield	5.88

Returns

	1 Month	QTD	YTD	1 Year	3 Years
Barclays US Agg Bond	0.22	0.22	6.35	8.09	2.18
Barclays Municipal 10 Yr 8-12	0.87	0.87	6.28	8.16	2.91
Barclays US Corp IG	0.56	0.56	10.47	10.43	3.64
Barclays US Corporate High Yield	0.56	0.56	10.56	6.92	6.77

S&P 500 Sector Returns YTD



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