



## MARKET COMMENTS:

Stocks marched higher in July as the global economy continued to recover and further fiscal stimulus is likely upcoming. The European Union (EU) agreed to a coronavirus recovery package worth over \$1 trillion Euros in total. And, for the first time, it will be funded using debt collectively backed by all EU members. Emerging market stocks were the top performing asset class, up nearly 9%.

### Month-End Equity Returns

As of Date: 7/31/2020

	1 Month	QTD	YTD	1 Year	3 Years
S&P 500	5.64	5.64	2.38	11.93	12.01
S&P MidCap 400	4.61	4.61	-8.75	-3.53	3.64
S&P SmallCap 600	4.11	4.11	-14.48	-8.66	1.59
Russell 1000	5.86	5.86	2.88	12.01	12.02
Russell 2000	2.77	2.77	-10.57	-4.58	2.69
DJ Industrial Average	2.51	2.51	-6.14	0.83	9.02
NASDAQ Composite	6.85	6.85	20.40	32.71	20.44
MSCI EAFE	2.33	2.33	-9.28	-1.67	0.63
MSCI EM	8.94	8.94	-1.72	6.53	2.84

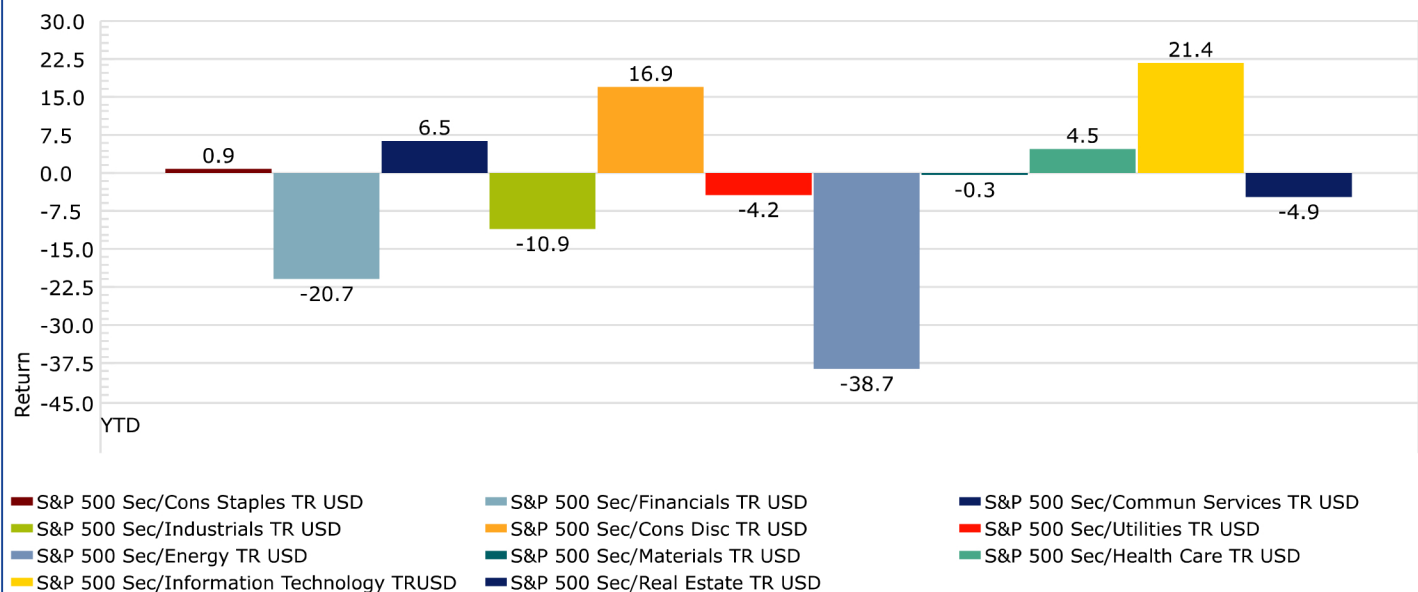
### Month-End Fixed Income Data

	Yield
Barclays US Agg Bond	1.05
Barclays Municipal 10 Yr 8-12	1.02
Barclays US Corp IG	1.86
Barclays US Corporate High Yield	5.37

### Returns

	1 Month	QTD	YTD	1 Year	3 Years
Barclays US Agg Bond	1.49	1.49	7.72	10.10	5.69
Barclays Municipal 10 Yr 8-12	1.78	1.78	4.30	5.68	4.66
Barclays US Corp IG	3.25	3.25	8.44	12.41	7.21
Barclays US Corporate High Yield	4.69	4.69	0.71	4.13	4.54

### S&P 500 Sector Returns YTD



#### Disclosure:

Linscomb & Williams does not provide legal, tax or accounting advice. The information, analysis, and opinions expressed herein are for general and educational purposes only. This presentation may contain forward looking statements that may or may not occur. Nothing contained in this presentation is intended to constitute legal, tax, accounting, financial, or investment advice. Always consult with your independent attorney, tax advisor, and other professional advisors before changing or implementing any financial, tax or estate planning strategy.

Information expressed herein is based upon opinions and views of Linscomb & Williams and information obtained from third-party sources that Linscomb & Williams believes to be reliable, but Linscomb & Williams makes no representation or warranty with respect to the accuracy or completeness of such information. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.