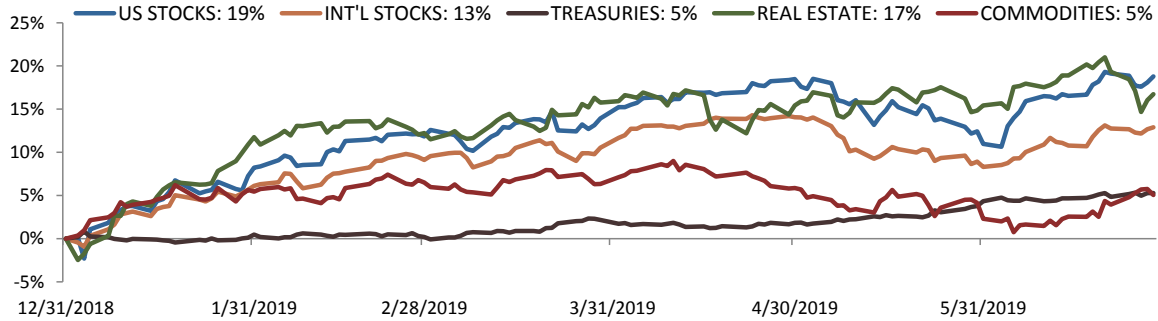


# World Wrap - QTR End

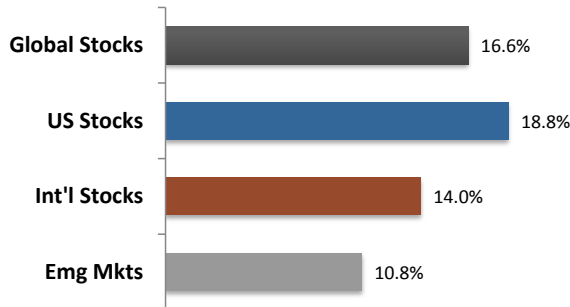
## Major Asset Classes

\* YTD Total Returns



## World Stock Markets

\* YTD Total Returns



Q2 ends with US equities leading all major asset classes. Cap-weighted indices finished the quarter near highs on expectations of a summer rate cut.

## US Stocks

	Q2	2019 ↓
NASDAQ Comp	4.7%	21.3%
S&P 500	5.0%	18.5%
Dow Industrial	4.1%	15.4%
Dow Transport	1.8%	15.0%

Growth leads value, and large leads small year to date. Technology is the clear winner among sectors thus far.

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	16.7%	18.5%	20.2%
Mid	16.9%	18.0%	19.0%
Small	13.9%	13.7%	13.6%

## US Sectors

	Q2	2019 ↓
Technology	7.1%	27.1%
Consumer Discretion	5.8%	21.8%
Industrials	4.6%	21.4%
Telecom	4.8%	19.1%
Communication Services	4.8%	19.1%
Basic Materials	7.2%	17.3%
Financials	8.4%	17.2%
Consumer Staples	4.4%	16.2%
Utilities	4.1%	14.7%
Energy	-3.0%	13.1%
Healthcare	2.6%	8.1%

### International Stocks

	Q2	2019 ↓
Developed Mkts	4.6%	14.5%
Frontier Mkts	5.1%	12.1%
Emerging Mkts	2.0%	10.8%

*International equities up but were not able to make new highs along with US stocks. Global slowdown concerns continue.*

### World Regions

	Q2	2019 ↓
Emerging Europe	12.1%	22.5%
US	5.0%	18.8%
Developed Europe	5.5%	16.5%
Latin America	6.9%	12.9%
Middle East	2.0%	12.3%
Asia	1.0%	9.6%
Africa	0.6%	3.8%

### Top 5 Investable Countries

Russia	16.4%	31.6%
Greece	17.1%	31.3%
Argentina	34.1%	29.2%
Egypt	7.8%	25.1%
Switzerland	9.7%	23.7%

### REIT Sectors

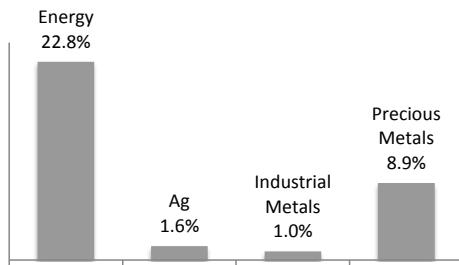
	Q2	2019 ↓
Residential	3.2%	20.6%
Mortgage	-0.5%	9.9%
Retail	-7.2%	6.7%

### Fixed Income

	Current Yld	Q2	2019 ↓
US High Yield	6.4%	2.8%	10.1%
US Corp	3.2%	4.2%	9.6%
Global HY	6.1%	3.0%	9.5%
Global Corp	2.5%	3.8%	8.2%
US Munis	3.0%	2.3%	5.3%
Global Gov't	0.8%	3.3%	5.1%

### Commodity Sectors

\* YTD Total Returns



### US Treasuries

20 Year	2.3%	5.8%	11.0%
10 Year	2.0%	5.7%	10.7%
5 Year	1.8%	4.4%	8.2%
90 Day	2.1%	0.7%	1.3%

### Key Commodities

	Q2	2019 ↓
Bitcoin	128.6%	150.4%
Crude Oil - WTI	-1.5%	26.9%
Gold	9.3%	10.0%
Lumber	-0.4%	9.9%
Copper	-5.4%	1.4%
Silver	1.9%	-1.8%
Natural Gas	-16.6%	-19.1%

*Long maturity Treasuries and US High yield returns are running neck and neck. The quarter closed with T-bills yielding more than 10yr Treasuries.*

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