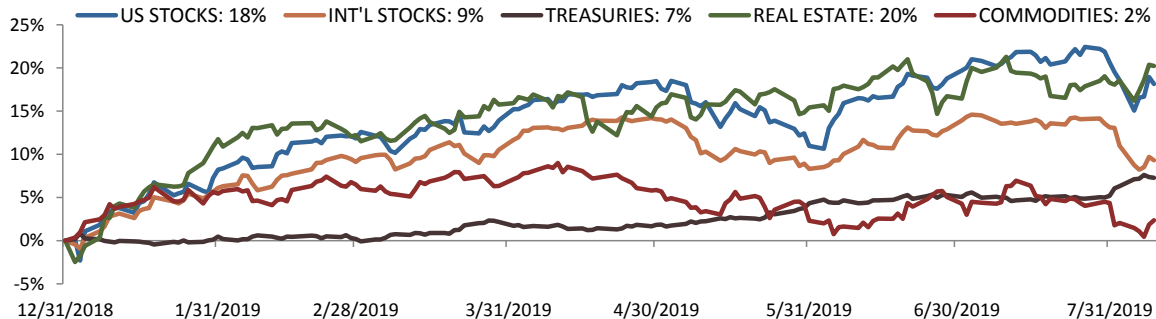


World Wrap

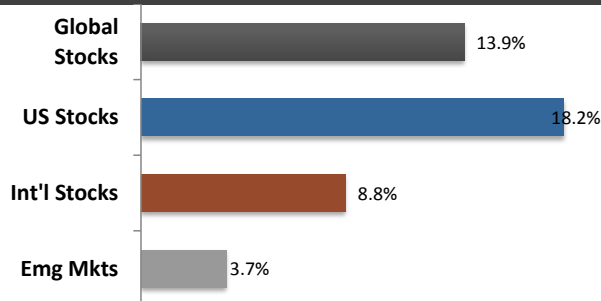
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



After a big decline Monday, equities spent the rest of the week clawing their way back to closing less than 1% lower on the wk. Bonds and REITs climbed.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	-0.5%	20.7%	2.0%
S&P 500	-0.4%	17.8%	4.4%
Dow Industrial	-0.6%	14.3%	5.5%
Dow Transport	-1.6%	12.3%	-6.9%

Rally in bonds boosted utilities stocks by more than 1%. Energy stocks were big losers over the week and challenging Healthcare as worst performing sector ytd.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	15.3%	17.8%	20.1%
Mid	13.0%	15.5%	17.8%
Small	10.6%	11.1%	11.7%

US Sectors

	1WK	YTD ↓	1YR
Technology	-0.7%	27.6%	8.1%
Telecom	-0.6%	20.7%	9.9%
Communication Services	-0.6%	20.7%	9.9%
Consumer Discretion	0.0%	20.3%	4.6%
Consumer Staples	0.1%	18.7%	14.5%
Industrials	-0.6%	18.4%	1.8%
Utilities	1.1%	16.9%	18.4%
Basic Materials	0.8%	15.6%	-1.0%
Financials	-1.6%	15.3%	-2.0%
Healthcare	0.4%	6.7%	3.4%
Energy	-2.1%	4.8%	-18.4%

International Stocks

	1WK	YTD ↓	1YR
Frontier Mkts	-0.6%	14.3%	4.5%
Developed Mkts	-1.1%	9.8%	-4.1%
Emerging Mkts	-2.2%	3.7%	-6.4%

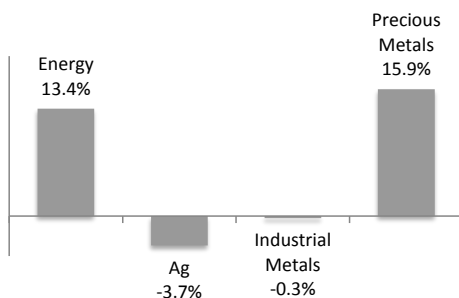
China is thought to be holding back on large stimulus on economic weakness, keeping it in reserve if trade war escalates.

REIT Sectors

	1WK	YTD ↓	1YR
Residential	1.5%	26.5%	25.4%
Mortgage	0.3%	12.1%	6.9%
Retail	0.2%	8.1%	2.3%

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	0.0%	150.4%	41.2%
Crude Oil - WTI	-2.1%	18.4%	-18.2%
Gold	3.5%	16.6%	23.0%
Silver	4.1%	8.6%	8.5%
Lumber	-2.5%	1.8%	-15.4%
Copper	0.5%	-2.6%	-5.7%
Natural Gas	-0.1%	-25.1%	-23.7%

World Regions

	1WK	YTD ↓	1YR
US	-0.4%	18.2%	4.4%
Emerging Europe	-0.1%	15.8%	14.9%
Middle East	-2.0%	10.7%	8.0%
Developed Europe	-0.7%	10.7%	-4.4%
Latin America	0.2%	10.0%	7.9%
Asia	-2.0%	4.5%	-7.1%
Africa	-0.7%	1.3%	-10.7%

Top 5 Investable Countries

	1WK	YTD ↓	1YR
Argentina	6.3%	32.0%	14.1%
Egypt	3.3%	27.7%	9.8%
Russia	0.5%	25.6%	25.8%
Switzerland	0.5%	23.1%	13.1%
New Zealand	-1.8%	22.6%	20.6%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	3.1%	0.5%	11.7%	11.7%
US High Yield	6.5%	-0.3%	9.9%	5.7%
Global Corp	2.3%	0.6%	9.5%	8.6%
Global HY	6.2%	-0.1%	9.3%	5.9%
US Munis	2.8%	0.7%	7.3%	8.6%
Global Gov't	0.7%	1.1%	6.8%	8.2%

US Treasuries

	Current Yld	1WK	YTD ↓	1YR
20 Year	2.0%	2.8%	17.2%	20.2%
10 Year	1.7%	2.7%	16.7%	19.9%
5 Year	1.6%	1.7%	12.0%	15.2%
90 Day	2.0%	0.1%	1.6%	2.5%

Renters reports that Trump believes his Fed criticism is working and is likely to continue to push the Fed for more easing going into election year.

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