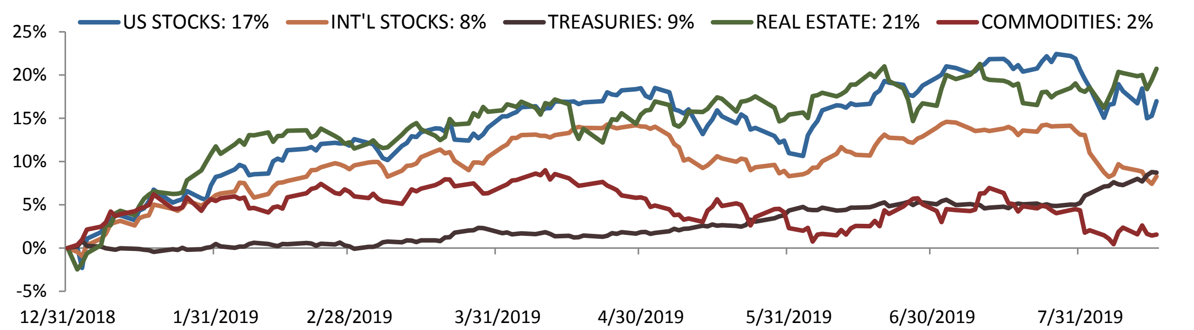
World Wrap

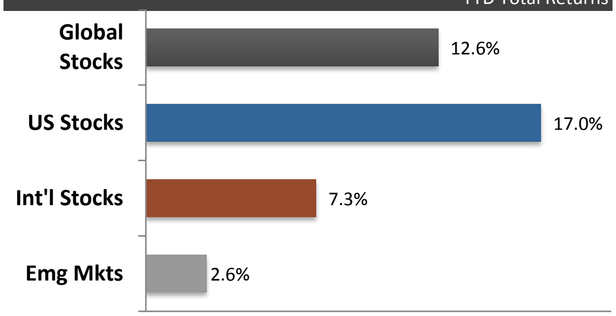
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Equities have fallen and bond prices have risen for three straight weeks. REITs claim top ytd asset class, buoyed by falling yields.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	-0.7%	19.8%	2.3%
S&P 500	-0.9%	16.7%	3.8%
Dow Industrial	-1.4%	12.7%	3.7%
Dow Transport	-2.3%	9.8%	-9.4%

Energy stocks lost over 3% last week, and the sector is now the worst performing sector ytd, up a little over 1% for the year.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	14.2%	16.7%	19.0%
Mid	11.0%	13.8%	16.5%
Small	9.0%	9.8%	10.8%

US Sectors

	1WK	YTD ↓	1YR
Technology	-0.2%	27.3%	9.0%
Consumer Staples	1.6%	20.6%	13.8%
Telecom	-1.0%	19.6%	6.2%
Communication Services	-1.0%	19.6%	6.2%
Consumer Discretion	-1.9%	18.1%	3.8%
Utilities	0.8%	17.9%	17.1%
Industrials	-1.5%	16.6%	0.3%
Basic Materials	-2.0%	13.3%	-0.3%
Financials	-2.1%	12.8%	-3.4%
Healthcare	-1.0%	5.6%	1.5%
Energy	-3.3%	1.3%	-18.6%

International Stocks

	1WK	YTD ↓	1YR
Frontier Mkts	-0.4%	13.8%	6.7%
Developed Mkts	-1.4%	8.2%	-2.4%
Emerging Mkts	-1.0%	2.6%	-2.2%

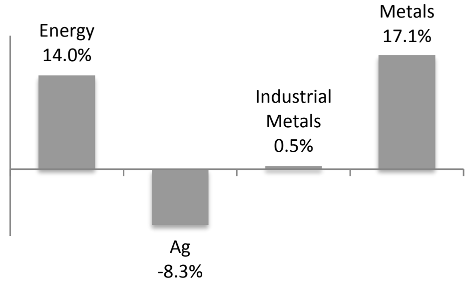
Expectations growing that Fed chair Powell will use Jackson Hole meeting this week to affirm market expectations for a 25bps cut in September.

REIT Sectors

	1WK	YTD ↓	1YR
Residential	1.0%	27.7%	25.2%
Mortgage	-3.0%	8.8%	2.6%
Retail	-1.4%	6.6%	-0.4%

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	0.0%	150.4%	43.2%
Crude Oil - WTI	0.8%	19.3%	-16.0%
Gold	1.0%	17.9%	28.0%
Silver	1.2%	9.9%	15.3%
Lumber	5.9%	5.9%	-21.0%
Copper	-0.2%	-2.8%	-1.3%
Natural Gas	3.5%	-22.5%	-19.8%

World Regions

	1WK	YTD ↓	1YR
US	-1.0%	17.0%	3.7%
Emerging Europe	-3.9%	11.3%	14.4%
Middle East	-0.6%	10.1%	11.3%
Developed Europe	-1.2%	9.3%	-1.9%
Latin America	-5.4%	4.1%	6.7%
Asia	-0.8%	3.7%	-4.1%
Africa	-0.4%	0.9%	-8.8%

Top 5 Investable Countries

	1WK	YTD	1YR
Egypt	0.3%	28.2%	13.8%
Switzerland	-0.8%	22.2%	14.6%
Russia	-4.1%	20.5%	24.1%
New Zealand	-3.3%	18.5%	15.9%
Belgium	-2.3%	18.4%	-6.6%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	3.0%	1.1%	12.9%	12.6%
Global Corp	2.3%	0.6%	10.1%	9.5%
US High Yield	6.5%	-0.1%	9.8%	5.8%
Global HY	6.3%	-0.5%	8.7%	6.0%
US Munis	2.8%	0.5%	7.8%	8.9%
Global Gov't	0.6%	0.7%	7.5%	9.2%

US Treasuries

	Current Yld	1WK	YTD	1YR
20 Year	1.8%	4.2%	22.2%	24.1%
10 Year	1.5%	4.0%	21.4%	23.5%
5 Year	1.4%	2.5%	14.8%	17.2%
90 Day	1.8%	0.1%	1.6%	2.5%

Longer maturity Treasuries were up over 4% last week and up over 20% ytd, beating US equity performance.

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