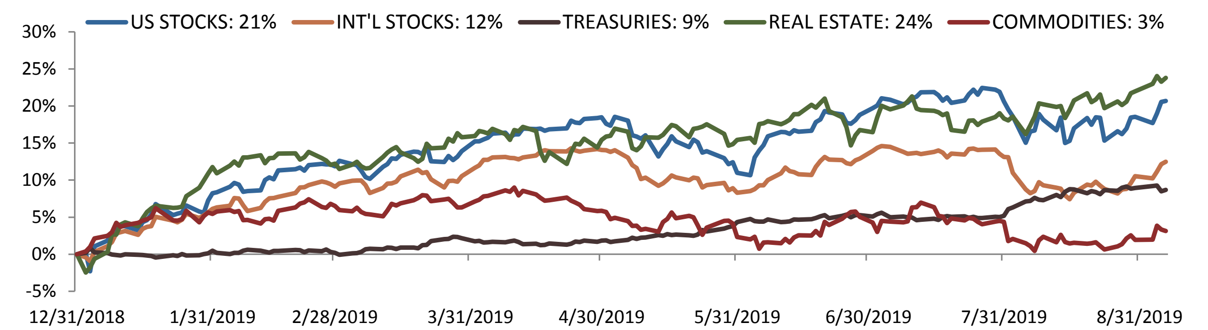
World Wrap

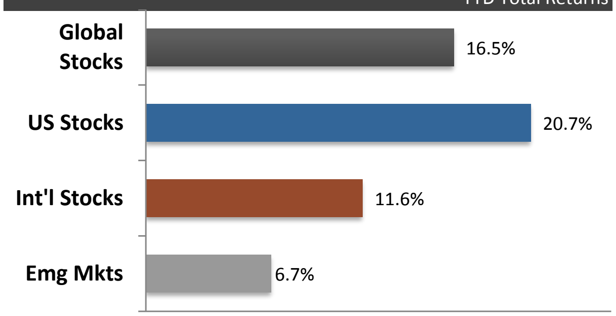
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Risk assets rallied collectively for the second week in a row. Treasuries sold off modestly. Large cap US equities are just shy of 2019 highs.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	1.6%	23.0%	3.4%
S&P 500	1.9%	20.5%	5.6%
Dow Industrial	1.7%	16.9%	5.6%
Dow Transport	2.0%	13.7%	-7.8%

The largest concentration of zombie cos in the Healthcare sector, 2019's second worst performing sector ytd. Zombies are cos with higher int exp than op profits.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	18.1%	20.5%	22.7%
Mid	14.1%	16.2%	18.3%
Small	11.0%	11.2%	11.4%

US Sectors

	1WK	YTD ↓	1YR
Technology	2.4%	32.5%	12.1%
Consumer Discretion	2.2%	24.7%	6.6%
Telecom	1.9%	23.6%	11.4%
Communication Services	1.9%	23.6%	11.4%
Consumer Staples	1.1%	22.8%	16.1%
Industrials	2.3%	21.2%	1.4%
Utilities	0.5%	20.8%	19.0%
Financials	2.4%	16.5%	-1.0%
Basic Materials	1.7%	14.6%	-1.6%
Healthcare	0.8%	6.5%	0.5%
Energy	2.8%	4.9%	-16.1%

International Stocks

	1WK	YTD ↓	1YR
Developed Mkts	2.9%	12.6%	1.8%
Frontier Mkts	-0.6%	12.6%	8.2%
Emerging Mkts	3.9%	6.7%	1.9%

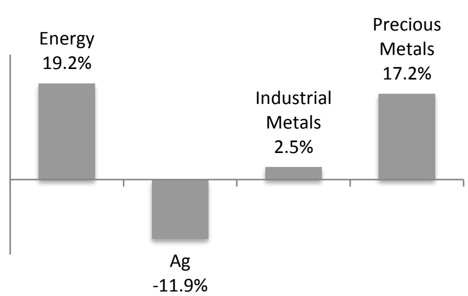
Earnings expectations for the S&P 500 in Q3 are for addl y/y declines, the third quarter in a row of negative y/y growth.

REIT Sectors

	1WK	YTD ↓	1YR
Residential	1.5%	32.4%	28.5%
Retail	2.9%	9.8%	-0.1%
Mortgage	1.3%	6.4%	-1.8%

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	0.0%	150.4%	42.7%
Crude Oil - WTI	-0.3%	23.2%	-17.0%
Gold	-1.3%	17.4%	25.2%
Silver	-1.1%	15.5%	26.4%
Lumber	-5.2%	3.6%	-17.0%
Copper	1.8%	-1.2%	0.5%
Natural Gas	8.8%	-12.2%	-4.7%

World Regions

	1WK	YTD ↓	1YR
US	1.9%	20.7%	5.5%
Emerging Europe	4.1%	18.3%	21.4%
Developed Europe	2.6%	14.1%	2.3%
Middle East	0.2%	7.5%	9.2%
Asia	3.3%	7.5%	-0.9%
Latin America	4.9%	7.1%	15.1%
Africa	-2.1%	0.0%	-6.5%

Top 5 Investable Countries

	1WK	YTD ↓	1YR
Egypt	2.2%	37.6%	19.1%
Russia	4.3%	30.4%	35.9%
Switzerland	2.3%	25.8%	17.1%
New Zealand	9.0%	25.8%	21.9%
Greece	1.1%	24.9%	3.9%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	2.9%	-0.1%	13.4%	13.1%
US High Yield	6.3%	0.3%	11.5%	7.0%
Global Corp	2.3%	-0.2%	10.3%	9.2%
Global HY	6.1%	0.3%	10.0%	6.8%
US Munis	2.9%	-0.2%	7.6%	8.7%
Global Gov't	0.6%	-0.4%	7.3%	8.3%

US Treasuries

	Current Yld	1WK	YTD ↓	1YR
20 Year	1.9%	-0.6%	21.9%	24.1%
10 Year	1.6%	-0.6%	21.2%	23.5%
5 Year	1.4%	-0.4%	14.7%	17.1%
90 Day	2.0%	0.1%	1.7%	2.5%

ECB is expected to unveil additional stimulus plans at its policy meeting this week. 20bps cut expected, but concern is growing over negative interest rates.

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