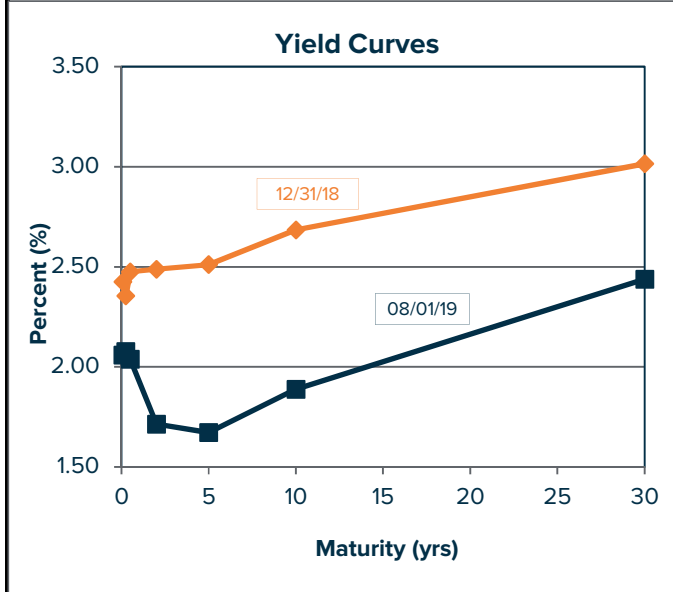
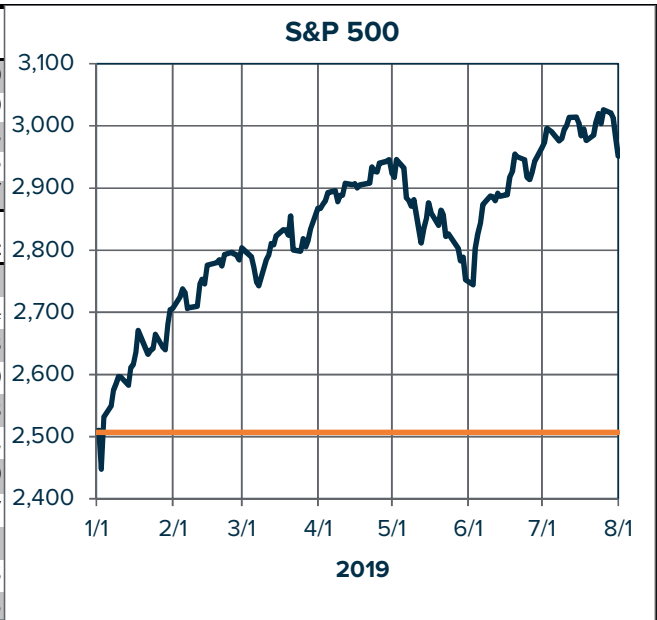


Market Update

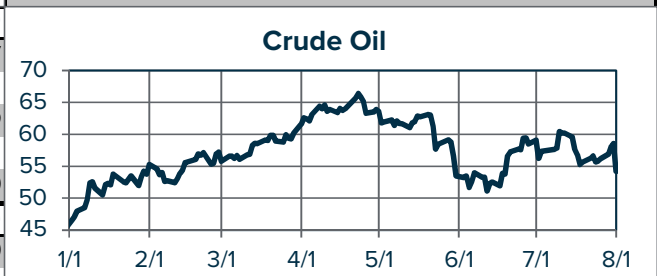
	% YTD Return	Est. P/E Ratio	Yield	08/01/19
S&P 500	20.2	17.8	1.9%	2,980
S&P 500 Value	18.8	14.7	2.4%	1,170
S&P 500 Growth	21.6	22.3	1.4%	1,822
Russell 2000	17.6	25.3	1.6%	1,575
MSCI EAFE	13.1	14.1	3.5%	1,897

S&P 500 Sectors	% YTD Return	% Weight
Consumer Discretionary	23.0	10.1
Consumer Staples	19.1	7.4
Energy	11.1	4.8
Financials	20.1	13.0
Health Care	6.3	13.8
Industrials	22.2	9.2
Information Tech	31.4	22.0
Materials	16.8	2.7
Real Estate	22.5	3.1
Communication Services	23.1	10.5
Utilities	14.4	3.3

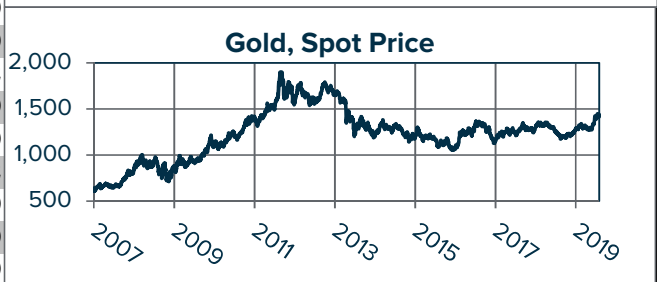


Bonds	YTD Ret	12/31/18	08/01/19
Bloomberg Int Aggregate	4.9	1,884.7	1,976.2
Bloomberg High Yield Index	10.6	1,909.4	2,111.0
Bloomberg Global Aggregate	5.3	478.9	504.2
<i>Treasury Yields %</i>			
3 Month		2.35	2.08
2 Year		2.49	1.71
5 Year		2.51	1.67
10 Year		2.68	1.89
30 Year		3.01	2.44
<i>Municipal Yields %</i>			
2 Year		1.80	1.08
5 Year		1.95	1.14
10 Year		2.31	1.50
<i>Misc Yields %</i>			
Fed Funds		2.50	2.25
U.S. Secure Overnight Financing Rate		3.00	2.55
Prime		5.50	5.25

Commodities	12/31/18	08/01/19
Crude Oil \$	45.41	54.17
Gold \$	1,282.45	1,439.21
CRB Commodities	169.80	172.79
Euro (\$ to euro)	1.15	1.11
Yen (yen to \$)	109.70	107.40



Economic Statistics	12/31/18	08/01/19
GDP (QOQ Change)	3.20	2.10
Unemployment %	4.10	3.70
Inflation (CPI) %	2.20	1.60
Trade Gap (\$ Billions)	-48.70	-55.52
Leading Indicators	130.90	111.50
Consumer Confidence	95.90	98.40
Capacity Utilization %	77.14	77.92
ISM Non-Manf	57.30	58.20
Med New Home Price (\$ 1,000s)	318.70	310.40
Home Sales Monthly Supply	3.40	4.40



SECTOR INDICES	Year to Date		Weight in S&P (%)
	Rank	Return (%)	
Consumer Discretionary	3	23.0	10.1
Consumer Staples	7	19.1	7.4
Energy	10	11.1	4.8
Financials	6	20.1	13.1
Healthcare	11	6.3	13.8
Industrials	5	22.2	9.2
Information Technology	1	31.4	22.0
Materials	8	16.8	2.7
Real Estate	4	22.5	3.1
Communication Services	2	23.1	10.5
Utilities	9	14.4	3.3
S&P 500 Total		20.2	100.0

— Orange Lines: 2018 Market opening level
— Blue Lines: 2019 Market opening level

