



WEEKLY MARKET WRAP

REVIEW & PREVIEW

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Stocks finished down for the week, reversing last week's gains on renewed concerns of slowing growth in China and weakness in commodity prices. This week the focus will remain on 2Q earnings reports as well as the initial print of 2nd quarter GDP and of course the Fed meeting beginning on Tuesday, with a press release on Wednesday.

- Economic Update:** Existing home sales came in at 5.49 million annually in June, up 9.6% year over year. Retail sales rebounded by 1% in May following last month's decline. Initial jobless claims declined by 25K for the week to 255K. New jobless filings claims are now at lowest level since 1973. Conference Board leading indicators rose by 0.6% in June and Moody's Risk of Recession Indicator was unchanged at 8%.
- Oil Prices Slump Again:** Crude oil inventories rose by 2.5 million barrels despite expectations of a decline. Refinery capacity utilization is at 95.5% and U.S. oil demand is up 3.4% year over year. Oil prices slid again on Monday for a fifth day, with oil prices now down 20% again from their peak in May.
- Russia in Recession:** Russia's gross domestic product (GDP) declined 4.2% in June, the sixth straight monthly decline, as the economy struggles under the weight of lower oil prices and economic sanctions imposed by Western nations due to their conflict with Ukraine.
- Toyota passed by Volkswagen:** Volkswagen sold 5.04 million cars in the first half of the year, surpassing Toyota, the global leader for the past three years.
- Fed Meeting:** This week's two-day policy meeting is not expected to bring any changes to policy but could bring hints for timing of future movements. Consensus is leaning toward a September rate hike.

<i>Index/Portfolio Returns</i>	<i>% Change Week</i>	<i>% Change QTD</i>	<i>% Change YTD</i>
Barclays Aggregate Bond	0.27	0.37	0.27
Barclays High Yield Bond	-1.00	-1.03	1.47
Barclays Glb Agg Bond	0.55	-0.27	-3.34
JPM Emerging Mkts Bond	-0.41	-0.12	1.64
S&P Equity 500 Index	-2.19	0.90	2.14
Russell 3000 All Cap Index	-2.25	0.45	2.40
Russell 2000 Small Cap Index	-3.23	-2.19	2.46
NASDAQ Composite	-2.32	2.07	8.09
S&P Global BMI	-2.07	-0.35	3.17
MSCI EAFE Index	-1.50	1.04	6.62
MSCI EAFE Small Cap	-0.38	0.42	10.61
MSCI Emerging Markets	-3.29	-6.07	-3.30

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