

	1-Month	YTD	1-Year
Equity Returns			
Dow Jones Industrial Average	2.68%	12.28%	21.81%
S&P 500	2.06%	11.59%	16.04%
NASDAQ	3.42%	14.07%	24.41%
S&P Mid Cap	0.88%	6.92%	14.69%
Russell 2000	0.74%	5.77%	18.45%
MSCI World (ex-US)	3.51%	18.92%	19.16%
MSCI EAFE	2.65%	17.83%	18.42%
Developed Intl Ex-US Small Cap	3.41%	21.63%	21.20%
MSCI Emerging Markets	5.82%	25.69%	22.94%
MSCI ACWI	2.73%	14.98%	17.68%

	1-Month	YTD	1-Year
S&P 500 Sector Returns			
Consumer Discretionary	1.87%	13.08%	13.90%
Consumer Staples	0.57%	8.65%	4.39%
Energy	2.50%	-10.43%	0.19%
Financials	1.72%	8.73%	32.99%
Health Care	0.77%	16.97%	8.00%
Industrials	0.06%	9.57%	18.31%
Information Technology	4.33%	22.31%	29.48%
Materials	1.54%	10.90%	14.58%
Real Estate	1.21%	7.55%	-2.39%
Telecom	6.36%	-5.06%	-7.03%
Utilities	2.44%	11.41%	5.70%

	1-Month	YTD	1-Year
Style Returns			
S&P 500 Growth	2.61%	13.33%	16.81%
S&P 500 Value	1.39%	4.85%	14.21%
S&P High Beta	2.61%	5.02%	23.99%
S&P Low Volatility	1.18%	10.05%	7.77%

	1-Month	YTD	1-Year
Fixed Income Returns			
Barclays Agg	0.33%	2.74%	-0.62%
Barclays Agg 1-3 Year	0.35%	1.46%	1.28%
Barclays Intermediate Gov Credit	0.53%	2.06%	-0.22%
Barclays Global Bond	4.21%	12.24%	4.22%
Barclays High Yield	1.00%	5.62%	10.07%
Barclays High Yield Muni Index	0.43%	6.53%	-0.05%

	1-Month	YTD	1-Year
Alternative Returns			
Alerian MLP	1.14%	-2.09%	0.21%
Gold	2.31%	10.16%	-6.38%
USD	-2.75%	-9.03%	-2.43%
Volatility Index	-8.23%	-26.92%	-13.56%

* Returns as of 7/31/2017

- The S&P 500 posted its 9th consecutive monthly gain while Emerging Markets outperformed global indices in July. Telecom and Technology led S&P 500 sectors for the month while Industrials, Consumer Staples, and Health Care were the month's biggest laggards.
- Second quarter earnings reports for S&P 500 companies are coming in ahead of expectations with a roughly +11% growth in earnings and +5% growth in revenue, year-over-year. Results are coming in 0.4% higher than expected on sales and 3.9% higher on earnings. The Technology sector has delivered the largest surprise in earnings growth at +11.2%.
- GDP in the second quarter grew +2.6% annualized as business investment and consumer spending notched gains of +5.2% and +2.8%, respectively. Residential Investment fell 6.8%. The growth in GDP is a welcome bounce from the weak first quarter showing of +1.4%, annualized.
- US interest rates drifted lower in July, giving bonds a modest boost. The FOMC held rates unchanged as expected, but did not give a definitive timetable on balance sheet normalization (although they used the phrase "relatively soon").
- The US Dollar has continued to weaken against a basket of major currencies. Most notably, the Euro has strengthened considerably against the Dollar, gaining over 12% since the beginning of the year. Economic data out of Europe has surprised to the upside as Eurozone growth has accelerated, pushing the Euro higher.

	Close	Prior Week	Prior Year End	1 Year Ago
Interest Rates				
Fed Funds Target	1.00% - 1.25%	1.00% - 1.25%	0.25% - 0.50%	0.25% - 0.50%
2-Year Treasury	1.35%	1.34%	1.20%	0.67%
5-Year Treasury	1.83%	1.80%	1.92%	1.03%
10-Year Treasury	2.29%	2.23%	2.43%	1.46%
Merrill Lynch Inv. Grade Corp.	3.14%	3.11%	3.37%	2.77%
Merrill Lynch High Yield	5.51%	5.51%	6.19%	6.83%

	Close	Prior Week	Prior Year End	1 Year Ago
Commodities				
Crude Oil	52.65	48.06	56.82	42.46
Gold	1269.05	1254.4	1151.46	1350.59
Natural Gas	2.794	2.97	3.724	2.876

	Close	Prior Week	Prior Year End	1 Year Ago
Currency				
EUR/USD	1.184	1.1661	1.0513	1.117
GBP/USD	1.3212	1.2992	1.2336	1.3226
USD/JPY	110.25	111.1	116.87	102.05
USD/BRL	3.1259	3.1416	3.2532	3.2471
USD/MXN	17.79	17.65	20.72	18.75

* Data provided by Thomson Reuters

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