

Tuesday, July 31, 2018

	1-Month	YTD	1-Year
Equity Returns			
Dow Jones Industrial Average	4.83%	4.07%	18.75%
S&P 500	3.72%	6.47%	16.24%
NASDAQ	2.19%	11.77%	22.13%
S&P Mid Cap	1.76%	5.31%	14.50%
Russell 2000	1.74%	9.54%	18.73%
MSCI World (ex-US)	2.39%	-1.46%	5.94%
MSCI EAFE	2.46%	-0.36%	6.40%
Developed Intl Ex-US Small Cap	0.65%	-0.68%	9.22%
MSCI Emerging Markets	2.20%	-4.61%	4.36%
MSCI ACWI	3.02%	2.57%	10.97%

	1-Month	YTD	1-Year
S&P 500 Sector Returns			
Consumer Discretionary	1.83%	13.56%	23.50%
Consumer Staples	4.07%	-4.83%	-0.58%
Energy	1.42%	8.32%	19.72%
Financials	5.27%	0.97%	13.47%
Health Care	6.61%	8.57%	13.31%
Industrials	7.32%	2.29%	12.99%
Information Technology	2.09%	13.19%	28.48%
Materials	2.96%	-0.21%	11.44%
Real Estate	1.08%	1.90%	4.90%
Telecom	2.33%	-6.22%	-2.46%
Utilities	1.86%	2.19%	2.83%

	1-Month	YTD	1-Year
Style Returns			
S&P 500 Growth	3.44%	10.97%	21.61%
S&P 500 Value	4.05%	1.74%	10.43%
S&P High Beta	2.92%	5.22%	18.16%
S&P Low Volatility	3.53%	4.27%	10.91%

	1-Month	YTD	1-Year
Fixed Income Returns			
Barclays Agg ETF	-0.03%	-1.67%	-0.90%
Barclays Agg 1-3 Year ETF	0.30%	0.26%	0.38%
Barclays Int. Gov Credit ETF	0.02%	-0.96%	-1.19%
Barclays Global Bond ETF	0.44%	-3.62%	-1.39%
Barclays High Yield ETF	1.77%	0.56%	1.39%
Barclays High Yield Muni Index ETF	0.36%	3.07%	6.22%

	1-Month	YTD	1-Year
Alternative Returns			
Alerian MLP	6.58%	5.91%	0.40%
Gold	-2.31%	-6.05%	-3.60%
US Dollar Index	-0.15%	2.57%	1.76%
Volatility Index	-20.26%	16.21%	25.05%

- Global equity markets posted strong gains in July, with the US continuing to lead international. In the US and internationally, large cap stocks advanced further than small company stocks. Industrials led all S&P 500 sectors by a wide margin, on the back of positive earnings results and an easing of negative sentiment around trade. A clear rotation occurred to the year-to-date laggards.
- Second-quarter US GDP came in at the fastest pace since 2014 as the economy expanded at a 4.1% annualized pace. Consumer spending was the highlight in the report, growing at a 4% rate. Inventories fell during the quarter, signaling a positive sign for future GDP readings, as levels have dropped too low and will need to be replenished. Inflation within the economy moved higher as the GDP price index gained 3% in the quarter.
- As of the end of July, 60% of S&P 500 companies have reported second-quarter earnings results. 73% of companies have reported higher than expected revenue results and 81% of companies have exceeded their earnings expectations. Blended year-over-year growth rates for revenue and EPS are 8.8% and 22.9%, respectively. Energy, Materials, Financials, and Information Technology sectors are all posting over 20% year-over-year earnings growth for the quarter.
- Manufacturing saw a boost during the month along with Industrial Production, rising 0.6% month-over-month. Consumer Sentiment remains high at 97.9, ahead of consensus expectations.
- US interest rates rose in July, with the 10-year treasury yield closing just under 3%. In the minutes from the June meeting (released in July), the Federal Reserve moved inflation expectations slightly higher.

	Close	Prior Week	Prior Year End	1 Year Ago
Interest Rates				
Fed Funds Target	1.75% - 2.0%	1.75% - 2.0%	1.25% - 1.50%	0.50% - 0.75%
2-Year Treasury	2.67%	2.64%	1.89%	1.35%
5-Year Treasury	2.85%	2.82%	2.21%	1.83%
10-Year Treasury	2.96%	2.95%	2.41%	2.29%
Merrill Lynch Inv. Grade Corp.	4.04%	4.05%	3.27%	3.14%
Merrill Lynch High Yield	6.31%	6.29%	5.84%	5.51%

	Close	Prior Week	Prior Year End	1 Year Ago
Commodities				
WTI Oil	68.76	68.52	60.42	50.17
Gold	1223.36	1224.6	1302.1	1269.05
Natural Gas	2.782	2.732	2.953	2.794

	Close	Prior Week	Prior Year End	1 Year Ago
Currency				
EUR/USD	1.1691	1.1684	1.1996	1.184
GBP/USD	1.3124	1.3143	1.3512	1.3212
USD/JPY	111.86	111.19	112.67	110.25
USD/BRL	3.7557	3.7471	3.3121	3.1259
USD/MXN	18.64	18.87	19.65	17.79

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