

	1-Month	YTD	1-Year
Equity Returns			
Dow Jones Industrial Average	1.74%	9.35%	22.12%
S&P 500	0.62%	9.34%	17.90%
NASDAQ	-0.87%	14.07%	28.30%
S&P Mid Cap	1.62%	5.99%	18.57%
Russell 2000	3.46%	4.99%	24.60%
MSCI World (ex-US)	0.60%	14.89%	19.90%
MSCI EAFE	0.43%	14.23%	19.94%
Developed Intl Ex-US Small Cap	0.61%	17.62%	23.28%
MSCI Emerging Markets	0.15%	18.78%	22.41%
MSCI ACWI	0.64%	11.92%	18.87%

	1-Month	YTD	1-Year
S&P 500 Sector Returns			
Consumer Discretionary	-1.20%	11.00%	16.90%
Consumer Staples	-2.25%	8.03%	3.06%
Energy	-0.18%	-12.61%	-4.14%
Financials	6.43%	6.88%	35.37%
Health Care	4.62%	16.07%	12.47%
Industrials	1.39%	9.51%	22.27%
Information Technology	-2.70%	17.23%	33.89%
Materials	1.85%	9.21%	18.59%
Real Estate	1.75%	6.26%	-0.44%
Telecom	-2.92%	-10.74%	-11.71%
Utilities	-2.70%	8.75%	2.47%

	1-Month	YTD	1-Year
Style Returns			
S&P 500 Growth	-0.35%	13.33%	19.10%
S&P 500 Value	1.71%	4.85%	15.64%
S&P High Beta	2.09%	2.34%	28.41%
S&P Low Volatility	0.07%	8.76%	6.75%

	1-Month	YTD	1-Year
Fixed Income Returns			
Barclays Agg	0.08%	2.40%	1.51%
Barclays Agg 1-3 Year	0.08%	1.11%	1.90%
Barclays Intermediate Gov Credit	-0.26%	1.53%	1.00%
Barclays Global Bond	0.91%	7.71%	2.82%
Barclays High Yield	0.03%	4.58%	12.74%
Barclays High Yield Muni Index	-0.12%	6.07%	1.74%

	1-Month	YTD	1-Year
Alternative Returns			
Alerian MLP	-1.30%	-3.20%	4.65%
Gold	-1.76%	7.67%	1.69%
USD	-1.55%	-6.46%	-0.36%
Volatility Index	7.40%	-20.37%	-28.47%

* Returns as of 6/30/2017

- Equity markets finished the last month of the second quarter in positive territory as small cap stocks in the US were by far the best performers. The NASDAQ suffered a small loss as this year's top-performing sector, technology, fell slightly out of favor with investors for the month. Dispersion among US equity sectors was wide as Financial and Health Care companies enjoyed the largest gains.
- The Federal Reserve Board announced results for its capital analysis of 34 major US financial institutions and approved, for the first time since the financial crisis, all capital plans for these companies. As a result, banks announced major shareholder capital return programs of a combined \$100 billion, sending Financial stocks higher. The analysis is a sign of confidence from the Federal Reserve that major financial institutions have adequate capital and liquidity to continue their business activity while returning capital to shareholders.
- Economic data in June was mixed, but the third revision to first quarter GDP came in higher than expected at +1.4%, annualized. Sentiment data held steady while "hard" data such as Industrial Production came in light, showing no growth month-over-month.
- The Fed raised the overnight rate by a quarter point to 1.25%, which was widely expected. The Fed noted they are watching inflation very closely as the measure for general prices in the economy has weakened recently. The committee expects to begin shrinking its \$4.5 trillion balance sheet this year should the economy show continued expansion.
- US Treasury Yields rose in June as the Fed made its announcement, but the US Dollar weakened. Volatility surfaced during the month after the Volatility Index came within striking distance of its all-time low.

	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	1.39%	1.39%	1.20%	0.59%
5-Year Treasury	1.89%	1.89%	1.92%	1.02%
10-Year Treasury	2.30%	2.30%	2.43%	1.49%
Merrill Lynch Inv. Grade Corp.	3.22%	3.13%	3.37%	2.90%
Merrill Lynch High Yield	5.71%	5.66%	6.19%	7.32%

	Close	Prior Week	Prior Year End	1 Year Ago
Commodities				
Crude Oil	47.92	47.92	56.82	49.68
Gold	1241.2	1241.2	1151.46	1321.76
Natural Gas	3.035	3.035	3.724	2.924

	Close	Prior Week	Prior Year End	1 Year Ago
Currency				
EUR/USD	1.1423	1.1423	1.0513	1.1104
GBP/USD	1.3025	1.3025	1.2336	1.3306
USD/JPY	112.35	112.35	116.87	103.25
USD/BRL	3.3063	3.3063	3.2532	3.2126
USD/MXN	18.12	18.12	20.72	18.27

* Data provided by Thomson Reuters

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