

Market Facts and Figures from Q2 2019

In the US, Growth stocks led Value yet again, with Mid and Large Caps outperforming Small Caps.

2019 2Q US Returns (Russell Indices)

	Value	Core	Growth
Large	3.8%	4.3%	4.6%
Mid	3.2%	4.1%	5.4%
Small	1.4%	2.1%	2.8%

For the trailing 5-year period, the US Dollar has been strong relative to most major currencies.

US Dollar Appreciation vs Major Currencies
5 Years Ending 6/30/19



Best and Worst Markets

Developed Markets

Top 3	2019 2Q	Bottom 3	2019 2Q
Switzerland	8.41%	Austria	0.82%
Australia	7.30%	Finland	0.20%
Germany	7.12%	Israel	-3.57%

Emerging Markets

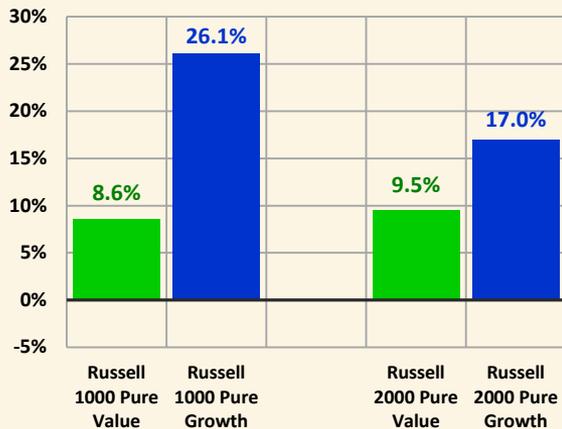
Top 3	2019 2Q	Bottom 3	2019 2Q
Russia	16.85%	Hungary	-4.07%
Greece	16.23%	Chile	-5.60%
Thailand	9.32%	Pakistan	-20.85%

Frontier Markets

Top 3	2019 2Q	Bottom 3	2019 2Q
Zimbabwe	68.25%	Nigeria	-6.95%
Argentina	31.70%	Botswana	-8.89%
Jamaica	24.54%	Sri Lanka	-10.02%

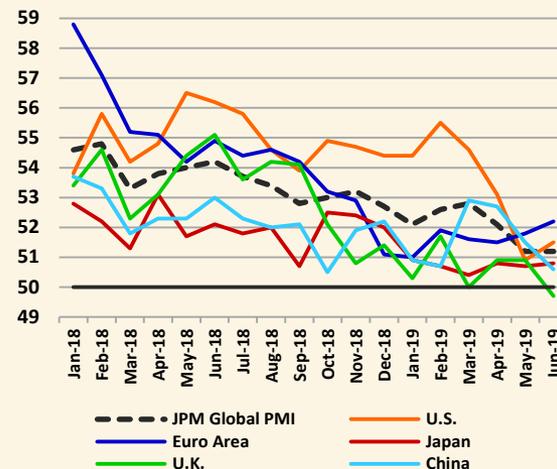
The dominance of Growth stocks in the US continued in the first half of 2019.

"Pure Value" vs. Pure Growth
3-Year Return Ending 6/30/19



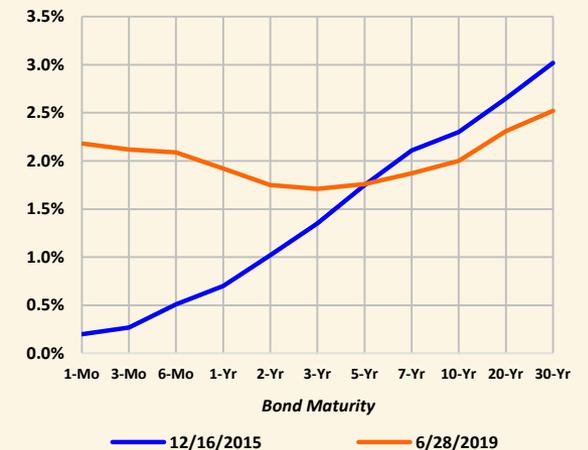
Purchasing Managers Indexes have been trending downward, but most are still expansionary (>50).

PMI Readings: Select Major Markets



The US yield curve ended Q2 partially inverted. The long end has fallen since the Fed's initial rate hike.

US Yield Curve Since Initial Dec 2015 Rate Hike



Sources: Morningstar Advisor Workstation, research.stlouisfed.org, tradingeconomics.com, www.treasury.gov, www.x-rates.com