

Market Snapshot: August 2013

Below is a summary of various indicators and markets for the current period, and includes both technical and fundamental information. This is not intended to be used as a investment guidance. See page 2 for important disclosures.

U.S. Economic Outlook					
	Negative	Improving	Positive		
Employment Situation		●		Mixed: The economy will likely remain in slow growth mode, with projected 2.0% real GDP growth for 2013, and the possibility of an upside surprise later in the year. Inflation is expected to remain contained, at less than 2.2% for the year.	
GDP		●			
Industrial Production		●			
Retail Sales		●			
Inflation			●		
Interest Rates			●		
Market Outlook					
	Bearish	Neutral	Bullish		
The "Tape" (Short-term)			●	Mixed: Market trends are bullish, but sentiment implies investors are overly optimistic, which is typically bearish for the market.	
The "Tape" (Long-term)			●		
Market Thrust		●			
Investor Sentiment	●				
Asset Classes					
	Underweight	Neutral	Overweight		
Equities			●	One possible reason for the stock market's strong performance may be concern over rising interest rates and the impact on bond portfolios.	
Bonds	●				
Alternatives		●			
Countries & Regions					
U.S.			●	Emerging Markets and Asian economies have been slowing, and stock markets have been reflecting this. More promising economic news has been emerging from Europe; and Japan's looser interest rate policy has been providing support their stock market.	
Europe		●			
Asia Ex-Japan	●				
Japan			●		
Emerging Markets		●			
Sectors					
Cyclical					
Basic Materials	●			Various sectors tend to perform better (or worse) during different phases of an economic cycle. When in recession, Defensive sectors tend to outperform - hence the strong demand for Utilities during the Financial Crisis. Commodity- related stocks (energy, gold, etc.) tend to perform well when the Fed has an "easy money," low interest rate policy. Cyclical tend to outperform during an economic recovery. What's interesting is that Materials have lagged, while Healthcare has outperformed. That likely points to the fact that the economy is still in recovery and we aren't out of the woods yet.	
Consumer Cyclical			●		
Financial Services			●		
(Real Estate)			●		
Sensitive					
Energy		●			
Industrials			●		
Technology					
Telecommunications		●			
Defensive					
Consumer Staples		●			
Healthcare			●		
Utilities	●				
Styles					
	Value	Core	Growth		
Large Cap				Mid-cap Value stocks have been on a buy signal for several months. We think much of the "value" in value stocks has been squeezed out, so we are anticipating a style change over the coming months.	
Mid Cap	●				
Small Cap					

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