



A P O L L O N

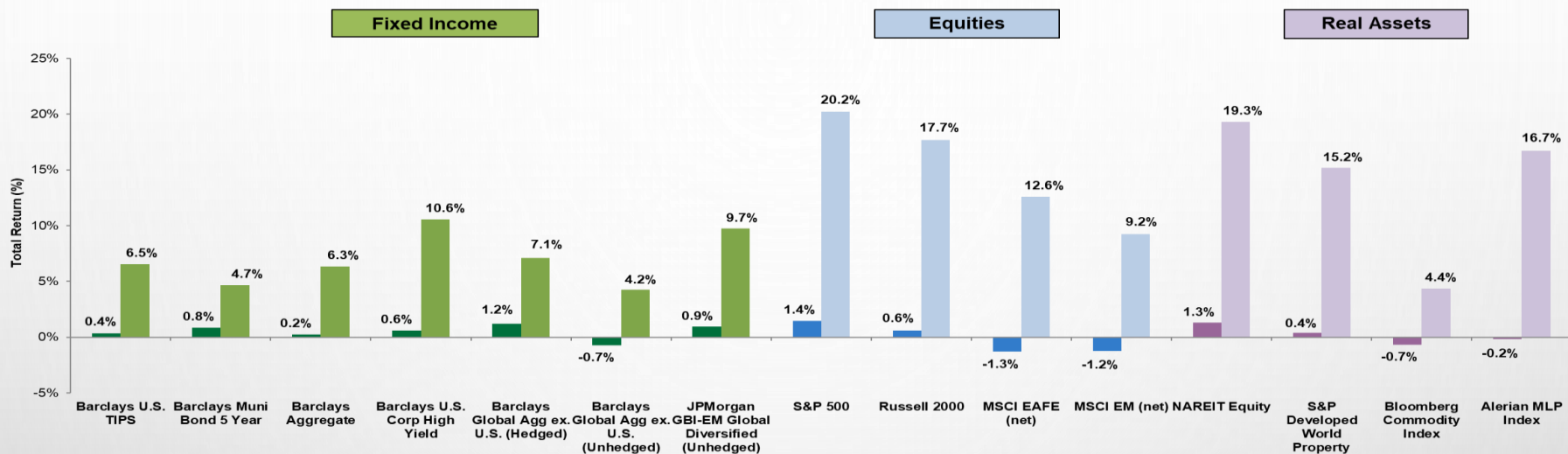
Market Commentary
July 2019



GLOBAL MARKETS SUMMARY

JULY 2019

Asset Class Returns



Source: Morningstar

Fixed Income

- U.S. Treasury yields fell on the short end of the curve with the 3-month rate finishing at 2.08 percent, while the belly of the curve climbed with the 10-year ending the month at 2.02 percent. The yield curve remained inverted but has flattened since June.
- All domestic fixed income sectors posted positive returns as expectations were confirmed that the Federal Reserve would lower interest rates.
- International developed bond markets fell as a result of currency fluctuations. Emerging markets debt increased in value despite a strong U.S. Dollar as a result of central bank interest rate reductions globally.

Equities

- Domestic equities surpassed previous highs led by better-than-expected earnings growth, increased expectations of interest rate declines and the restart of U.S.-China trade discussions.
- Growth broadly outperformed value during the month. Information technology, communication services, and consumer staples led while energy, materials and industrials lagged the benchmark.
- International equities fell on concerns over a potential no-deal Brexit and trade tensions. Emerging markets fell on U.S. Dollar strength and trade concerns.

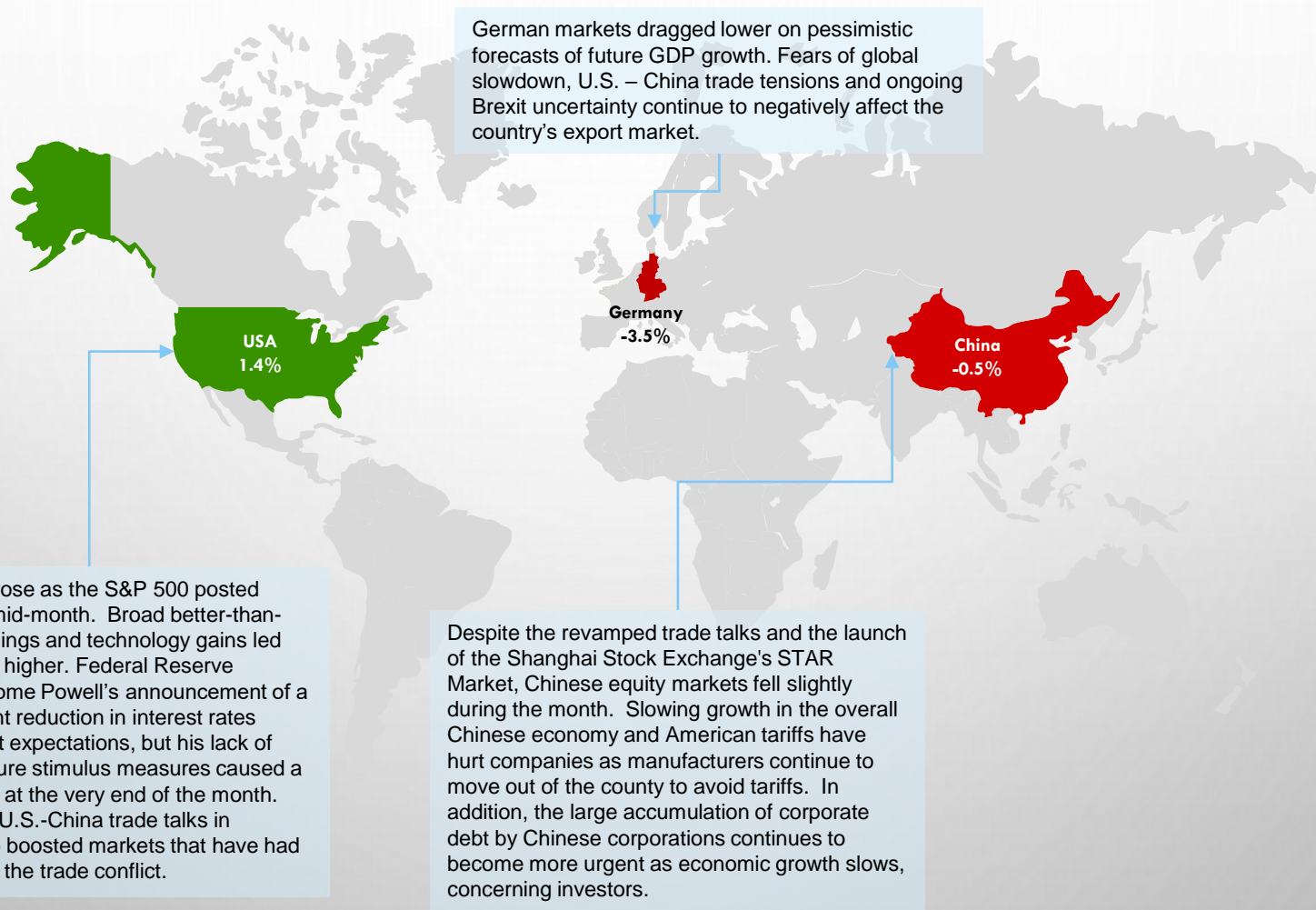
Real Assets

- Commodity prices fell slightly, dragged lower by natural gas despite gains made by precious metals on expectations of interest rate cuts.
- Domestic and international REITs generated modest returns influenced by falling interest rate expectations.
- MLPs underperformed despite a rally in oil prices as investors grew weary of natural gas losses due to oversupply.

Key: Left Bar: Recent Month
Right Bar: Year-To-Date

Global Highlights

July 2019



Stated returns reflect each country's MSCI Gross Country Index in U.S. Dollars

Financial Markets Performance

Total Returns as of July 31, 2019

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.2%	0.6%	1.4%	2.3%	1.4%	0.9%	0.6%	0.5%	1.3%
Bloomberg Barclays US TIPS	0.4%	2.9%	6.5%	5.7%	1.9%	1.8%	1.0%	3.7%	4.0%
Bloomberg Barclays Municipal Bond (5 Year)	0.8%	2.5%	4.7%	5.7%	2.1%	2.4%	2.3%	3.1%	3.6%
Bloomberg Barclays HY Muni	0.6%	2.8%	7.3%	8.1%	5.3%	6.4%	5.6%	8.1%	5.9%
Bloomberg Barclays US Aggregate	0.2%	3.3%	6.3%	8.1%	2.2%	3.0%	2.5%	3.8%	4.2%
Bloomberg Barclays U.S. Corporate High Yield	0.6%	1.6%	10.6%	6.9%	6.8%	5.1%	6.2%	8.7%	7.5%
Bloomberg Barclays Global Aggregate ex-US Hedged	1.2%	4.0%	7.1%	8.9%	3.6%	4.6%	4.4%	4.4%	4.6%
Bloomberg Barclays Global Aggregate ex-US Unhedged	(0.7%)	3.3%	4.2%	3.7%	0.5%	0.0%	0.5%	1.8%	3.3%
Bloomberg Barclays U.S. Long Gov / Credit	0.7%	7.8%	14.3%	14.4%	3.1%	5.8%	4.3%	7.3%	6.9%
JPMorgan GBI-EM Global Diversified	0.9%	6.8%	9.7%	8.0%	4.4%	(0.1%)	0.2%	3.0%	6.4%
Global Equity Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	1.4%	1.7%	20.2%	8.0%	13.4%	11.3%	14.0%	14.0%	9.1%
Dow Jones Industrial Average	-	-	-	-	-	-	-	-	-
NASDAQ Composite	2.2%	1.3%	23.9%	7.7%	17.9%	14.6%	17.1%	16.6%	11.4%
Russell 3000	1.5%	1.6%	20.5%	7.0%	13.1%	11.0%	13.9%	14.0%	9.3%
Russell 1000	1.6%	1.8%	20.7%	8.0%	13.3%	11.2%	14.0%	14.1%	9.3%
Russell 1000 Growth	2.3%	2.4%	24.2%	10.8%	17.1%	14.3%	15.9%	15.7%	10.5%
Russell 1000 Value	0.8%	1.1%	17.2%	5.2%	9.4%	8.0%	12.1%	12.4%	8.0%
Russell Mid Cap	1.4%	1.7%	23.1%	6.7%	11.0%	9.6%	13.6%	14.3%	10.3%
Russell Mid Cap Growth	2.3%	3.2%	29.0%	14.1%	15.5%	12.3%	15.2%	15.4%	10.9%
Russell Mid Cap Value	0.8%	0.7%	19.0%	1.8%	7.7%	7.5%	12.4%	13.6%	9.6%
Russell 2000	0.6%	(0.7%)	17.7%	(4.4%)	10.4%	8.5%	11.9%	12.5%	8.7%
Russell 2000 Growth	1.0%	0.7%	21.5%	(1.2%)	12.7%	10.2%	13.3%	13.7%	9.7%
Russell 2000 Value	0.2%	(2.2%)	13.6%	(7.7%)	8.0%	6.7%	10.5%	11.2%	7.6%
MSCI ACWI (net)	0.3%	0.5%	16.6%	2.9%	10.2%	6.5%	9.7%	9.3%	7.3%
MSCI ACWI ex. U.S. (net)	(1.2%)	(0.9%)	12.2%	(2.3%)	7.2%	2.1%	6.0%	5.4%	6.0%
MSCI EAFE (net)	(1.3%)	(0.4%)	12.6%	(2.6%)	6.9%	2.4%	6.9%	5.8%	5.5%
MSCI EAFE Growth (net)	(0.4%)	2.0%	18.0%	1.8%	7.8%	4.8%	8.2%	7.3%	6.4%
MSCI EAFE Value (net)	(2.2%)	(3.0%)	7.1%	(7.0%)	5.8%	(0.1%)	5.6%	4.3%	4.5%
MSCI EAFE Small Cap (net)	(0.7%)	(2.0%)	11.7%	(7.6%)	6.7%	4.7%	9.7%	8.8%	7.5%
MSCI Emerging Markets (net)	(1.2%)	(2.7%)	9.2%	(2.2%)	8.4%	1.8%	3.7%	4.6%	8.7%
Real Assets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT Equity REITs	1.3%	2.8%	19.3%	11.7%	3.2%	8.2%	8.8%	14.5%	9.1%
S&P Developed World Property ex-US	(0.7%)	1.3%	11.5%	2.3%	4.4%	3.5%	6.8%	7.9%	6.8%
S&P Developed World Property	0.4%	2.1%	15.2%	7.1%	4.0%	5.9%	8.0%	10.8%	8.0%
Bloomberg Commodity Total Return	(0.7%)	(1.4%)	4.4%	(5.4%)	(0.7%)	(8.3%)	(7.6%)	(4.1%)	(2.7%)
Alerian MLP	(0.2%)	1.3%	16.7%	(3.5%)	(0.7%)	(6.6%)	0.3%	6.9%	8.2%



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