

MONTHLY ECONOMIC UPDATE

INVESTMENT NEWSLETTER / JULY 2015

July Summary

Challenges in Puerto Rico, Greece, and China remained contained in July, and capital markets delivered reasonable returns. The exceptions were emerging markets and commodities. Both categories were off materially on fears of slower growth in China. Dollar strength, most particularly against emerging market currencies, also weighed on commodities and emerging market returns.

Domestic economic releases ranged from benign to positive in July. The labor market continued to improve, with the unemployment rate hitting a new post-crisis low. Payroll growth was also favorable and weekly jobless claims hit the lowest level since 1973. Considering today's labor force is 80% larger than that of the early 70s, this low is quite an achievement. The housing market continued to improve, with existing home sales reaching an eight year high. Year-over-year price gains have also been stable in the 4 - 5% range for about a year now.

Despite a reasonably positive backdrop, two areas bear watching. First, consumer confidence has tailed off since hitting a high in January, and retail sales growth has been choppy

in recent months. Accounting for 68% of total GDP, the consumer is critical to the U.S. economy, and these trends are a concern. Second, capacity utilization has dropped rather dramatically in recent quarters. Such a decline is unusual at this point in the

economic cycle and certainly not ideal as the Federal Reserve edges closer to an interest rate hike. On that note, most continue to believe the Fed will move in September.

July's Economic Releases

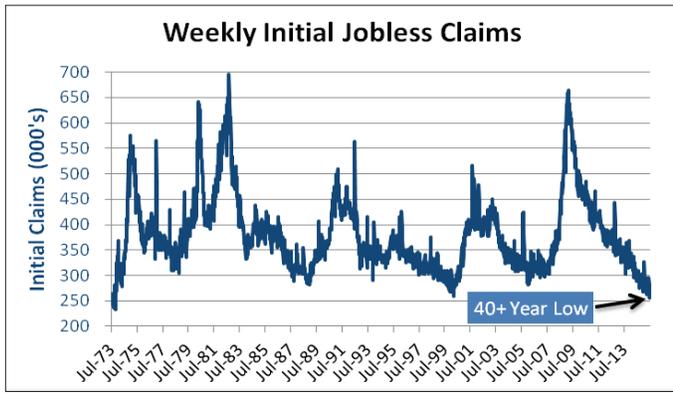
General	Prior	Current
GDP growth	0.6% (Q1)	2.3% (Q2)
Trade balance	-\$40.7B (Apr)	-\$41.9B (May)
Employment	Prior	Current
Initial jobless claims	255,000 (7/18)	267,000 (7/25)
Continuing claims	2.2MM (7/11)	2.3MM (7/18)
Change in nonfarm payrolls	254,000 (May)	223,000 (Jun)
Unemployment rate	5.5% (May)	5.3% (Jun)
Average weekly hours	34.5 (May)	34.5 (Jun)
Consumer	Prior	Current
Consumer confidence index (Conf. Board)	99.8 (Jun)	90.9 (Jul)
Retail sales growth (YoY)	0.7% (May)	2.9% (Jun)
Change in consumer credit	\$21.4B (Apr)	\$16.1B (May)
Manufacturing & Service	Prior	Current
ISM manufacturing index	52.8 (May)	53.5 (Jun)
ISM non-manufacturing index	55.7 (May)	56.0 (Jun)
Durable goods orders growth	-2.1% (May)	3.4% (Jun)
Industrial production growth	-0.2% (May)	0.3% (Jun)
Capacity utilization	77.7% (May)	78.4% (Jun)
Real Estate	Prior	Current
New home sales	517,000 (May)	482,000 (Jun)
Existing home sales	5.3MM (May)	5.5MM (Jun)
Case-Shiller home price index (YoY)	5.0% (Apr)	4.9% (May)
Inflation	Prior	Current
Consumer price index/Core (YoY growth)	0.0%/1.7% (May)	0.1%/1.8% (Jun)
Producer price index/Core (YoY growth)	-1.1%/0.6% (May)	-0.7%/0.8% (Jun)



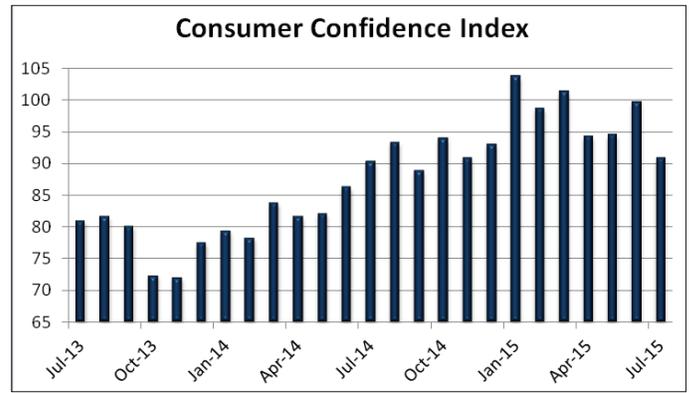
CONWAY WEALTH GROUP

At Summit Financial Resources, Inc.

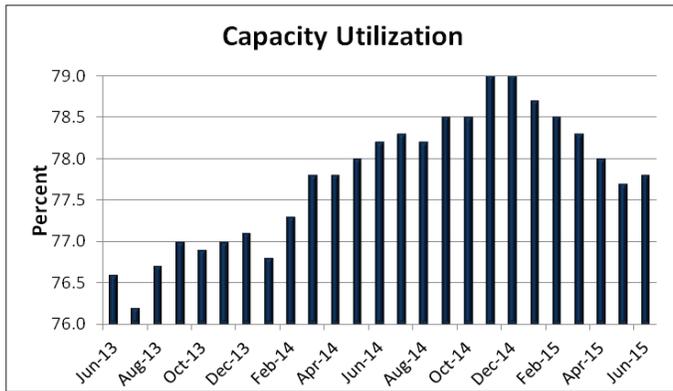
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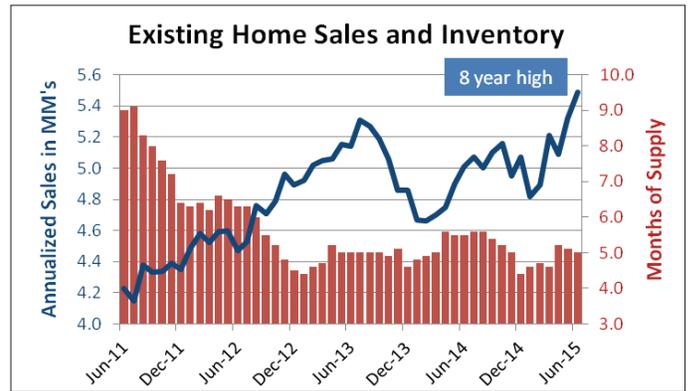
U.S. Department of Labor



The Conference Board



U.S. Federal Reserve



National Association of Realtors

Market Returns

	July 2015	YTD 2015
Fixed Income		
Barclays Aggregate Bond	0.7%	0.6%
Barclays Municipal Bond	0.7%	0.8%
Barclays Gbl Agg. ex. U.S.	0.2%	-2.9%
Alternatives		
Bloomberg Commodity	-10.6%	-12.0%
DJ US Real Estate	4.8%	-0.6%

Morningstar

	July 2015	YTD 2015
Domestic Equities		
Wilshire 5000	1.8%	3.5%
S&P 500	2.1%	3.4%
Russell 2000	-1.2%	3.5%
International Equities		
MSCI EAFE (Developed)	2.1%	7.7%
MSCI EM (Emerging)	-6.9%	-4.2%

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