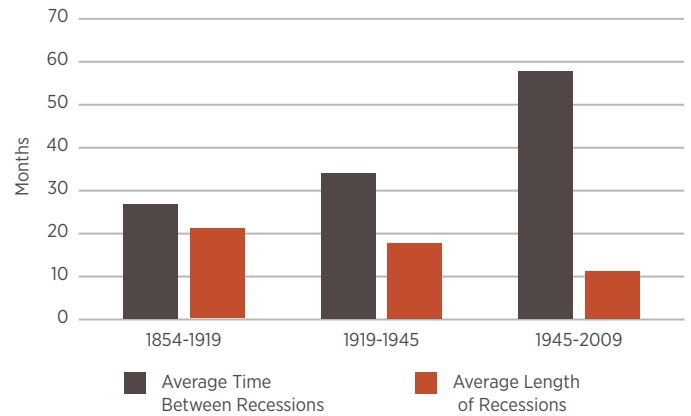




Chart of the Month →

This July marks a record month for America. The country's economy came out of recession in June 2009 and the expansion that began then is now in its 121st month, making it the longest since records began in 1854. Since that time, recessions have generally become shorter and less frequent as the economy has matured. The prior record of 120 months was set relatively recently – from March 1991 through March 2001. This trend is likely to hold. The U.S. economy is much more diverse and less dependent on cyclical industries than it was 100 years ago. Improved technology and infrastructure allow inventories to be managed more smoothly. The economy is still subject to downturns, and there are signs that the current expansion may be fading. However, this record is a good reminder that the length of an expansion doesn't cause its end.



Source: National Bureau of Economic Research



The Advisor Survey: 6 Meridian Insights

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Source: Bloomberg 2019

	June	YTD	2018	Benchmark	
Stocks	United States	7.0%	18.5%	-4.4%	S&P 500
	Intl Developed	6.0%	14.5%	-13.4%	MSCI EAFE
	Emerging Markets	6.3%	10.8%	-14.2%	MSCI Emerging Markets
Bonds	US Investment Grade	1.3%	6.1%	0.0%	Barclays US Aggregate
	US Municipals	0.4%	6.0%	1.4%	Barclays Municipal Bond 15y
	Intl Investment Grade	3.0%	5.0%	-2.1%	Barclays Global Aggregate xUSD
	Global High Yield	3.2%	9.5%	-4.1%	Barclays Global High Yield
	Emerging Markets \$	2.7%	9.4%	-2.5%	Barclays Emerging Markets USD Aggregate
Other	Commodities	2.7%	5.1%	-11.2%	Bloomberg Commodity
	Gold	8.0%	9.9%	-1.6%	Gold New York Spot (\$/oz)
	Oil	9.3%	28.8%	-24.8%	Crude Oil WTI/Global Spot NYMEX

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