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Compiled by: Investment Strategy Team

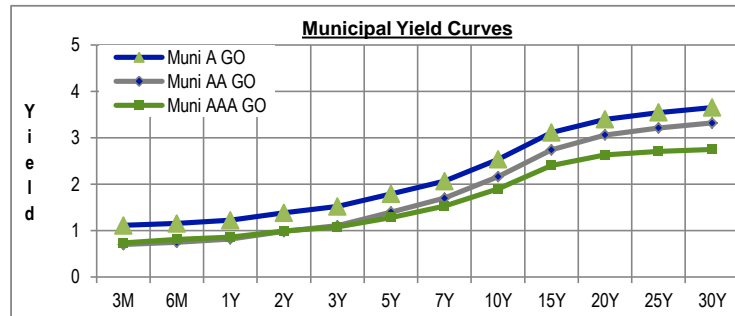
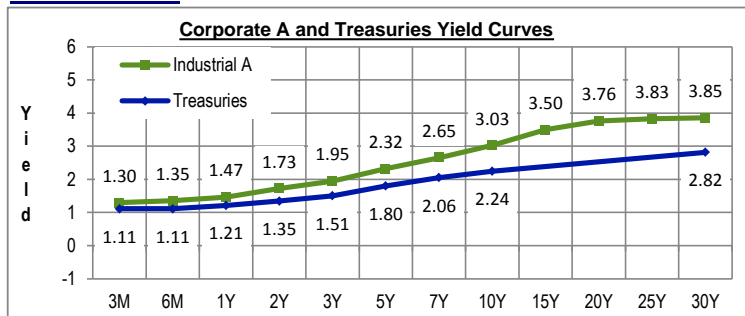
## Equity Markets (Total Returns (change in closing price + dividend yield))

Index	Level	Daily	MTD	YTD
MSCI AC World	227.09	0.49%	2.59%	14.36%
S&P 500	2473.83	0.55%	2.18%	11.72%
S&P 400	1780.45	0.99%	1.98%	8.08%
S&P 100	1089.21	0.50%	2.15%	11.22%
Russell 2500	565.04	0.99%	2.04%	8.12%
Russell 2000	1441.77	1.00%	1.90%	6.98%
DJIA	21640.75	0.33%	1.49%	10.98%
NASDAQ	6385.04	0.64%	4.01%	19.36%
MSCI EAFE	1926.13	0.26%	2.31%	16.85%
MSCI EM	1060.12	0.69%	5.37%	24.91%
S&P U.S. REIT	1225.35	0.75%	1.23%	3.32%
Alerian MLPI	522.09	-0.19%	1.85%	-1.29%

## Other Markets

Index	Level	Daily	MTD	YTD
U.S. Dollar	94.71	0.18%	-0.89%	-7.27%
Gold (oz.)	1241.86	-0.10%	-0.03%	8.17%
Oil (barrel)	47.44	1.55%	2.35%	-12.29%
Commodity (CRB)	444.75	-0.04%	-0.42%	5.12%
BB Municipal	1153.23	0.06%	0.57%	4.16%
BB Int. Gov/Cred.	2075.04	0.00%	0.39%	2.12%
BB Agg. Bond	2029.88	0.01%	0.42%	2.71%
BB High Yield	1917.67	0.15%	0.76%	5.72%
BB U.S. TIPS	291.83	0.08%	0.54%	1.39%
BB Global ex. USD	457.00	-0.11%	1.11%	7.30%
HFRX Global HF	1242.11	-0.09%	0.64%	3.21%
LIBOR	1-month:	1.23%	3-month:	1.31%
Bankrate.com 30yr fixed mortgage average:				3.86%

## Fixed Income



## Overnight News

- > Central bank's dominated markets on Thursday, with the euro and bonds whipsawed after the ECB kept rates on hold before the bank's President Mario Draghi talked up European growth. Stimulus was maintained in Japan, sinking the yen and lending support to the dollar.
- > Attorney General Jeff Sessions has no intention of quitting, a U.S. official said, despite President Trump excoriating him over his decision to recuse himself from the probe into Russian meddling in the 2016 election. Sessions drew the ire of the president after he stepped away from the probe in March. The investigation has since broadened and dominated much of Trump's presidency, sweeping up top White House officials and family members of the president.
- > European Union negotiator Michel Barnier stuck to a hard line at the end of the second round of Brexit talks, refusing to offer concessions and telling his British counterpart David Davis that he still wanted more clarity on the U.K.'s position. The next round of talks will be held in the end of August.
- > A deepening opioid crisis continues to plague American communities just as the jobless rate hovers near a 16-year low. The drug epidemic has caught the Fed's attention. Yellen discussed it at length during her Senate testimony last week and regional Fed banks say companies in their area cite it as a hiring impediment.
- > President Trump is now more likely than ever to end his first year in office without a single major legislative accomplishment. His Obamacare repeal collapsed on Tuesday and he won't release his outline of his tax overhaul plan until September.

## Economic Reports

- > U.S. jobless claims decreased by 15k to 233k (forecast was 245k). The lowest level of filing for U.S. unemployment benefits in about two months may reflect growing demand for workers in a tight job market. Continuing claims increased by 28k to 1.98m in week ended July 8.
- > South Africa's central bank cut borrowing costs for the first time in five years as inflation eased to a 19-month low and the economy suffers through the second recession in almost a decade.

## Company News

- > Blackstone Group LP (BX) rode a widespread market advance in the second quarter, earning 36 percent more than a year earlier. The results fell short of analysts' estimates as a downturn in energy prices hit private equity holdings.
- > Sears Holdings Corp. (SHLD) climbed as much as 15 percent in early trading after announcing plans to sell its Kenmore appliances on Amazon.com, a reassuring sign for a retailer that's been rattled by e-commerce upheaval.
- > Deutsche Bank AG (DBK) is preparing for a hard Brexit, with plans to book a "vast majority" of its trades in Frankfurt, Chief Executive Officer John Cryan said in a videotaped message to its 98,000 employees. The turmoil around Brexit dovetails with Cryan's desire to concentrate more business at Deutsche Bank's base in Frankfurt, Germany's financial hub.

Sources: News, economic and market information compiled from various sources including the Wall Street Journal, Bloomberg, Briefing.com, Economy.com, and Investors Business Daily

**Dow Jones Industrial Average** is a price-weighted average of 30 large, frequently traded stocks with the objective of representing large and well-known U.S. companies.

**Standard & Poor's 500 Stock Index** is a composite of 500 of the largest companies in the United States and it often used as a measure of the overall U.S. stock market.

**NASDAQ Composite Index** measures all NASDAQ domestic and non-U.S. based common stocks listed in the NADAQ Stock Market. The index is market value weighted and currently includes over 5,000 companies.

**S&P MidCap 400 Index** provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

**S&P 100 Index** is a sub-set of the S&P 500®, measures the performance of large cap companies in the United States. The Index comprises 100 major, blue chip companies across multiple industry groups. Individual stock options are listed for each index constituent.

**Russell 2000** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

**Russell 2500 Index** measures the performance of the smallest 2,500 companies in the Russell 3000 Index. This index is constructed to give a comprehensive and unbiased barometer for the small and mid-cap segment of the U.S. equity universe.

**Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index** tracks the performance of intermediate term US government and corporate bonds with maturities between one and ten years.

**MSCI AC World Index** offer a modern, seamless, and fully integrated approach to measuring the full equity opportunity set with no gaps or overlaps. MSCI ACWI represents the Modern Index Strategy and captures all sources of equity returns in 23 developed and 23 emerging markets.

**MSCI EAFE Index** is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

**MSCI Emerging Markets Index** a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 2017, the MSCI Emerging Markets Index consisted of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Net of taxes is calculated for Morgan Stanley Capital International Equity Indices in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from a double taxation treaties.

**Pre-Market S&P Futures** are traded on the Chicago Mercantile Exchange (CME) and closely follow the price movement of the S&P 500 index, providing risk management and investing opportunities for financial professionals and individual investors.

**The U.S. Dollar Index (USDX)** indicates the general int'l value of the USD. The USDX does this by averaging the exchange rates between the USD and 6 major world currencies. The FINEX computes this by using the rates supplied by some 500 banks.

**Gold Spot Price** is quoted as US Dollars per Troy Ounce.

**Oil price** represents Light Crude Oil for current month delivery priced per barrel from the New York Mercantile Exchange.

**Muni AAA GO** is derived from data points on Bloomberg's option-free Fair Market Curves; the yield at each maturity point represents the composite yield of securities around that maturity.

**Corporate Industrials Rated A** yield curve is populated daily with currency denominated fixed-rate bonds within a given industry sector; represents the composite yield of securities around that maturity.

**The Alerian MLP Infrastructure Index** is a composite of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose 25 constituents earn the majority of their cash flow from the transportation, storage, and processing of energy commodities, is disseminated real-time on a price-return basis (AMZI)

**Bloomberg Barclays U.S. Municipal Bond Index** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

**Thompson/Reuters Core Commodity - CRB** is a 4-tiered grouping system of commodity prices designed to reflect the significance of each commodity (Energy 39%, Agriculture 41%, Precious Metals 7%, and Base/Industrial Metals 13%)

**S&P 500 U.S. REIT** defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

**HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

**Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

**Bloomberg Barclays Global Aggregate ex-USD Bond Index** is a flagship measure of global investment grade debt from twenty-four local currency markets excluding the United States. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

**Bloomberg Barclays U.S. Corporate High Yield Index** represents the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but, Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes corporate sectors. The corporate sectors are Industrial, Utility, and Finance, encompassing both US and non-US Corporations. An investment cannot be made directly in a market index.

**Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index** consists of inflation-protection securities issued by the US Treasury. They must have at least one year until final maturity and at least \$250 million par amount outstanding. Also known as "TIPS".

**London Interbank Offered Rate (LIBOR)** is the rate of interest at which banks borrow funds, in marketable size, from other banks in the London interbank market. LIBOR, the most widely used benchmark or reference rate for short term interest rates, is an international rate.

**The indices are unmanaged and do not represent the performance of any particular investment. You cannot invest directly into the indices.**

**U.S. Treasury securities** are direct debt obligations issued and backed by the "full faith and credit" of the United States government, i.e. timely payment of principal and interest is guaranteed. Income from Treasury securities is exempt from state and local, but not federal income tax.

**U.S. Treasury bills** are issued with maturities of three months to one year in denominations beginning at \$1,000. Investors purchase bills at a discounted price from their face value. At maturity, the Treasury redeems the bills at full face value. The difference between the discounted price paid and the face value of the bill when it is redeemed is its return.

**U.S. Treasury notes** are issued with initial maturities of two to ten years and pay interest semi-annually at a fixed, predetermined rate. Notes are issued in minimum denominations of \$1,000.

**U.S. Treasury bonds** are available in maturities of ten to 30 years and pay interest semi-annually at a fixed, predetermined rate. Treasury bonds are issued in minimum denominations of \$1,000.

**T.E.Y** is the yield equivalence at which the rate of interest on a tax-exempt security and a taxable security of similar quality provide the same return.

The quality of any bond is based on the issuer's financial ability to make interest payments and repay the loan in full at maturity. Standard & Poor's, an independent credit rating services, evaluates the creditworthiness of bonds. They research the financial health of each bond issuer and assign ratings to the bonds being offered.

Bonds rated AAA (highest quality) to BBB (medium) are considered investment grade. Bonds rated BB (speculative) to D (default) are considered non-investment grade. Standard & Poor's append their ratings with a plus or minus indicator to show a bond's ranking within a category. For example, A+ is better than A, and A is better than A-.

All bonds are subject to availability and yields are subject to change. The bond's income may be subject to certain state and local taxes depending upon your tax status and or the federal alternative minimum tax.

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**Past performance is no guarantee of future results. Indexes are unmanaged, do not incur investment management fees, do not represent the performance of any particular investment, are not representative of any Fifth Third managed account, and may not be invested directly into by investors. Small company investing involves specific risks not necessarily encountered in large company investing such as increased volatility. Investments in foreign markets entail special risks such as currency, political, economic and market risks."**

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