

RockCreek

AFTERNOON

MARKET UPDATE

GLOBAL MARKET SNAPSHOT

Equity Markets:

US markets finished the day mixed as the Dow and S&P were flat-to-higher while the Nasdaq fell 0.5%. The Nasdaq has continued to see pressure as it finished the week down 0.3% and remains lower on a month-to-date basis by about 1.4%. Value has been outperforming recently with the Russell 3000 Value index outperforming the growth index by over 1.3% this month and the Dow (a loose proxy for value versus the Nasdaq) remains the strongest major index in the US for August at 3.1%. This strength seems surprising given the new \$200B in Chinese tariffs will take affect beginning on Monday, and the large cap Dow constituents have a larger portion of sales from exports than does the S&P or Nasdaq. Elsewhere in the world markets were generally higher as Europe finished the day up around 0.8%, the Nikkei finished up 0.8%, Australia finished up 0.4%, and the Hang Seng rose 1.7%.

Developed	1-Day Return	MTD Return	YTD Return	Emerging	1-Day Return	MTD Return	YTD Return
DJIA	0.3%	3.1%	10.0%	Mexico IPC	-0.4%	-0.4%	1.5%
S&P 500	0.0%	1.1%	11.1%	Bovespa	1.7%	3.6%	4.0%
Nasdaq	-0.5%	-1.4%	16.6%	Chile IPSA	0.3%	3.6%	-1.8%
Russell 2000	-0.5%	-1.6%	12.5%	Colombia IGBC	0.2%	-0.1%	8.6%
EuroStoxx 50	0.8%	1.1%	0.8%	Warsaw WIG	0.0%	-3.3%	-8.6%
DAX	0.8%	0.5%	-3.8%	MICEX	1.1%	3.5%	19.9%
CAC	0.8%	1.6%	6.1%	JSE Africa	1.1%	-1.6%	-1.3%
FTSE 100	1.7%	0.9%	0.6%	Borsa Istanbul	1.9%	5.8%	-11.8%
FTSE MIB	0.7%	6.3%	1.0%	Hang Seng	1.7%	0.6%	-3.5%
IBEX	0.1%	2.0%	-1.8%	Shanghai Comp	2.6%	2.8%	-13.4%
PSI (Portugal)	-0.2%	-1.2%	3.1%	KOSPI	0.7%	0.7%	-4.8%
ASE	2.6%	-4.2%	-11.6%	Sensex	-0.8%	-4.6%	9.3%
Nikkei	0.8%	4.4%	6.0%	Jakarta Comp	0.4%	-1.0%	-4.4%
ASX 300	0.4%	-1.3%	6.8%	Thai SET	0.2%	2.2%	2.8%

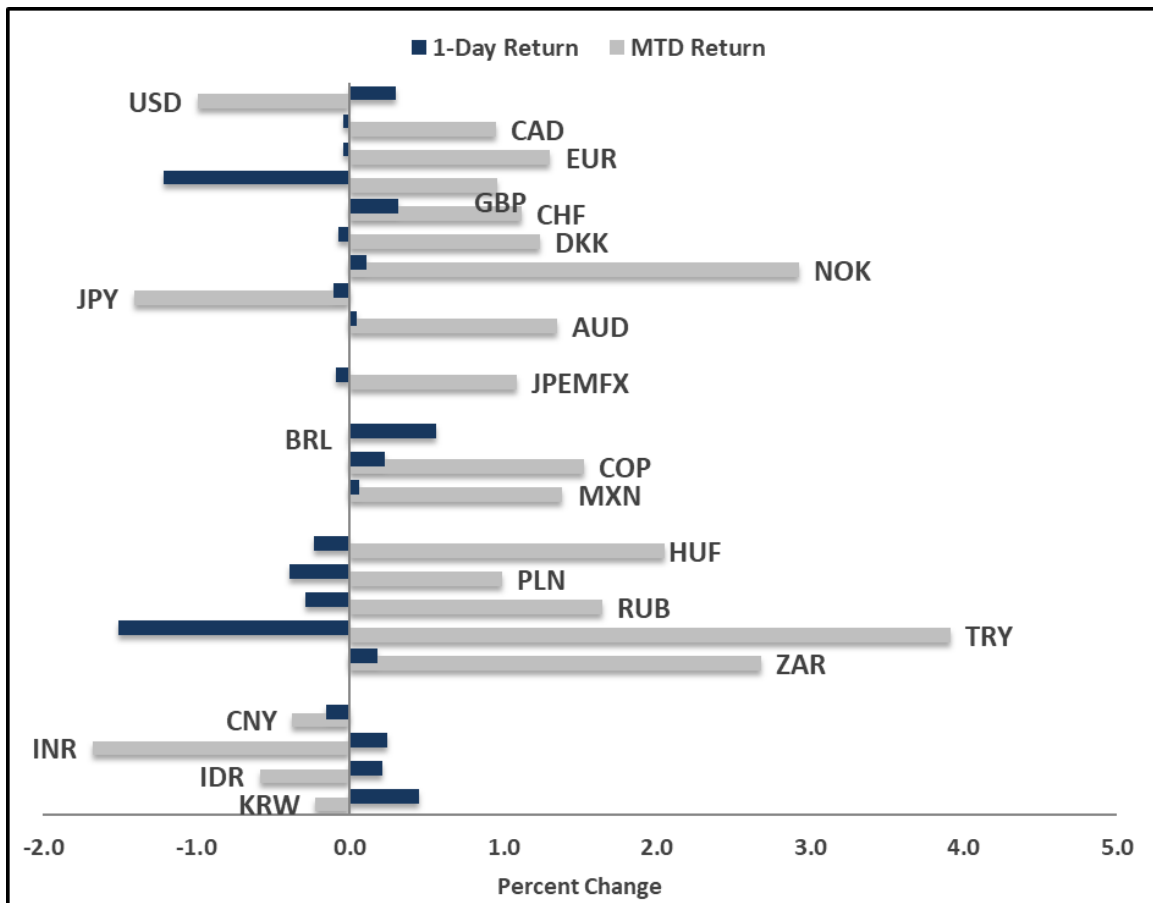
Bond Markets:

Yields across the developed world were flat-to-lower as the US held steady at 3.06% for the 10yr while Europe saw yields fall marginally. The US Curve steepened ever-so-slightly ahead of next week's FOMC meeting.

Bond	Yield (%)	Δ 1-Day (bps)	Δ MTD (bps)	Δ YTD (bps)
UST 2yr	2.80	→ 0	↑ 17	↑ 92
UST 5yr	2.95	→ 0	↑ 21	↑ 74
UST 10yr	3.06	→ 0	↑ 20	↑ 66
UST 30yr	3.20	↑ 1	↑ 18	↑ 46
UK 10 yr	1.55	↓ -3	↑ 13	↑ 36
GER 10 yr	0.46	↓ -1	↑ 14	↑ 4
FRF 10yr	0.78	↓ -1	↑ 10	→ 0
ITL 10yr	2.83	↓ -5	↓ -40	↑ 82
ESP 10yr	1.49	↓ -2	↑ 2	↓ -7
PTE 10yr	1.86	↓ -1	↓ -5	↓ -5
JPY 10yr	0.13	↑ 1	↑ 2	↑ 8

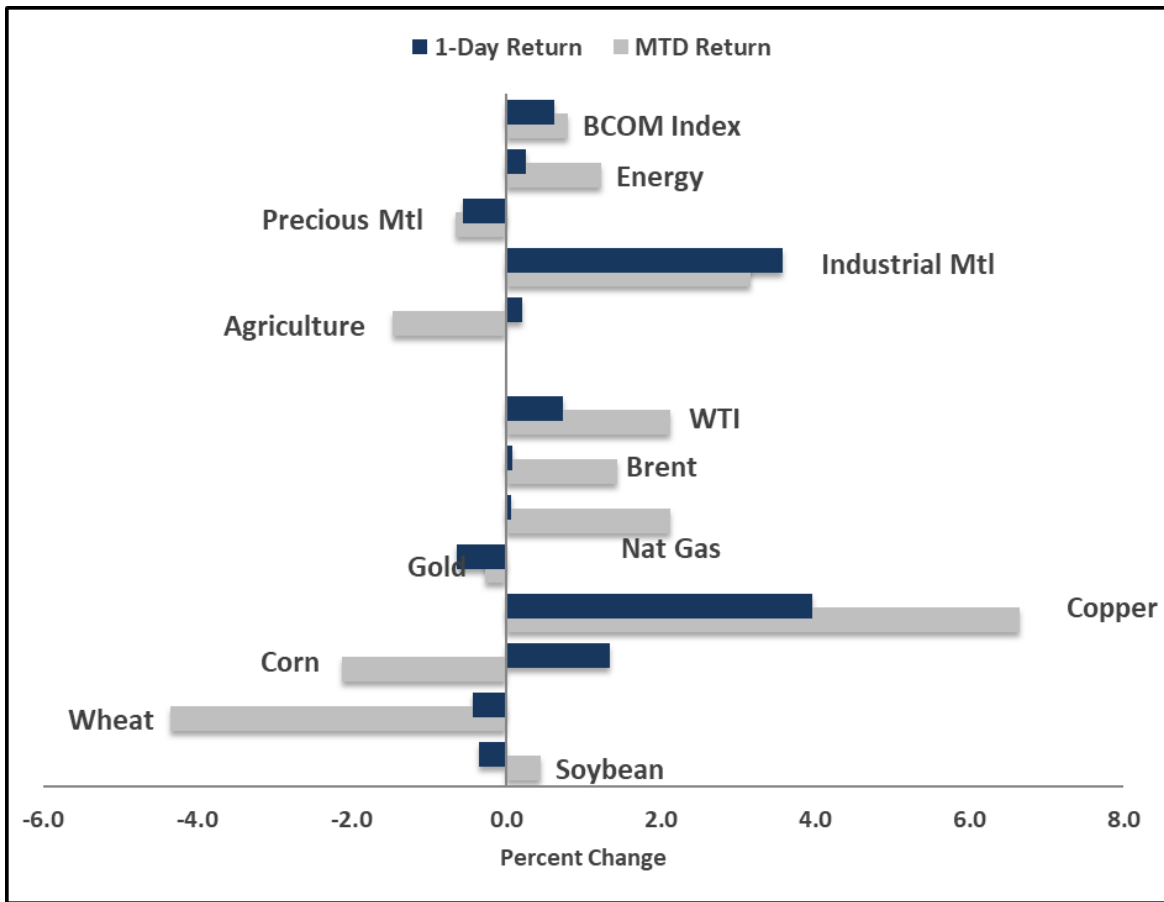
Currency Markets:

The Dollar strengthened slightly today but remains lower on the month as international markets show some signs of stability. The Turkish Lira remains the largest gainer MTD at over 4% following the rate hiker earlier this month, though it finished the day lower by over 1.5% after the government's new three-year plan was met with disappointment.



Commodity Markets:

Crude prices were marginally higher today with WTI up about 1% and Brent up less than 20bps. Industrial Metals moved sharply higher led by copper (which rose 4%) as fears of the trade war's potential impact continued to ease.



MACRO OVERVIEW

The macro calendar was light today, but investors are waiting on next week's FOMC meeting where a 25bps rate hike is all but expected.

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