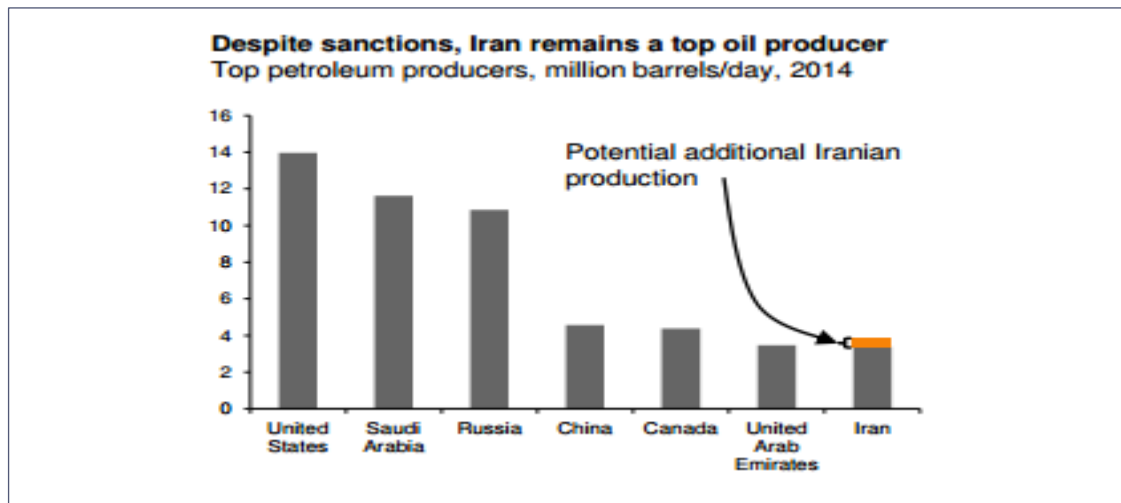


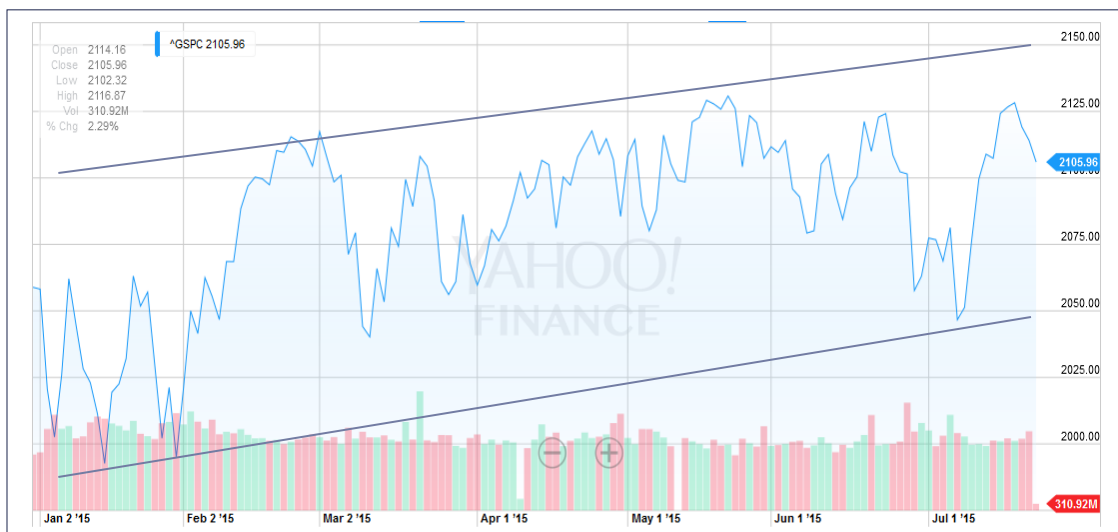
# Market Recap

## Iran Remains a Top Oil Producer



Source: Cornerstone Macro

## S&P 500 Continues to Trade in Tight Range



Source: Yahoo Finance, Bloomberg

Last week, in an effort to monitor and prevent Iran's progress towards attaining nuclear military capabilities, France, China, Russia, the UK, Germany, and the United States announced an historic accord which lifts the sanctions that have isolated Iran from the global economy. Following announcement of the deal, attention promptly shifted towards the impact that Iran's oil supply would have on the global energy market. With the 4<sup>th</sup> largest proven oil reserves in the world, Iran has the potential to dramatically increase the world's supply of oil. This comes on the heels of an extended supply and demand imbalance that has sent the price of oil tumbling since the 3<sup>rd</sup> quarter of 2014. However, incremental Iranian oil should be slow to come online, and existing trade with countries that ignored U.S. sanctions (e.g. India and China) will be unchanged. Thus, the immediate impact on oil markets should be somewhat limited from a global standpoint.

Despite daily volatility, the return of the S&P 500 has been muted, rising only 2.27% thus far this year. This comes after double-digit gains each year for the last three years. In addition, the S&P 500 has traded within its narrowest range since at least 1995, with just a 6.5% spread between the year's low and its high. Not only is the index trading in a tight range, but the individual companies within the index have also been trading narrowly, recording only an 18% change between the high and lows. Bounded by this narrow track, the S&P 500 has not experienced a correction of 10% or greater since October 2011. This is the longest timeframe without a drop of this magnitude since the 55-month period ending in 2007. Much of the "running-in-place" today is due to weakened conviction in stocks as the markets wait for more clarity around corporate earnings and interest rate moves.

# Market Recap

## Millennials Favor Automated Financial Advice

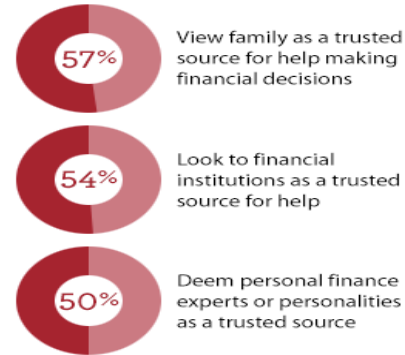
### Millennials' financial decisions

Powered by

#### Technology



#### Trusted advice



Source: Huffington Post, Wells Fargo

## National Hot Dog Day – Regional Preferences



Source: NHDSC, Hamilton Beach

Many sweeping generalizations about the Millennial Generation—the propensity to seek immediate gratification, for one—would suggest that they might not be interested in participating in the today's stock market through traditional means. However, the recent rise of mobile trading applications (such as RobinHood) and automated money management systems (such as WealthFront and Betterment) has led to a surge in investment participation by young investors. In particular, Wealthfront, a new online financial services startup, has specifically targeted millennials, amassing in 2-1/2 years in excess of \$1 Billion in assets under management from young investors seeking cost-effective solutions and advice. While they have not cast out more traditional sources of investment advice and management - more than half still look to personal advisors - it is clear that the rise of technology and application-driven financial platforms are gaining traction with young adults and bringing a new pool of potential investors into the marketplace.

In honor of National Hot Dog Day (July 23<sup>rd</sup>), let's take a look at how Americans top their hot dogs. Nationally, 71% of Americans prefer mustard, followed by ketchup at 52%, onions at 47%, and chili at 45%. It gets more interesting, however, when you consider regional favorites. For those of you from New York and New England, the topping of choice is sauerkraut. In Washington DC, the favorite is a Half Smoke from Ben's Chili Bowl, topped with chili, mustard, and chopped raw onions. Rochester is known for the Garbage Plate, which is served over potato salad, fries, or macaroni salad, and then topped with meat sauce, mustard, onions, and hot sauce. In Chicago, hot dogs come topped with yellow mustard, dark neon green sweet relish, chopped raw onion, pickle spears, sport peppers, halved tomato slices, and celery salt. In Los Angeles, the Dodger Dog is sold at Dodgers Stadium, The ten-inch dog is steamed or grilled and it's topped with mustard and diced white onions.

**Contact:** If you have any questions or comments, please do not hesitate to contact us at 703.992.6164. For more information about Harbour Capital Advisors, please visit our website at [www.harbourcapitaladvisors.com](http://www.harbourcapitaladvisors.com).

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