

Greetings:

U.S. Stocks finished last week mixed, the Dow and S&P 500 fell slightly, 0.25% and 0.59% respectively, while the Nasdaq squeaked out a 0.35% gain. After a strong start to the week, all three fell later in the week, with the biggest declines coming on Friday. The Nasdaq did notch its eight consecutive weekly gain. In fact, technology stocks were among the largest gainers for the week on the back of strong 2<sup>nd</sup> quarter earnings.

Concerns about Turkey's economy escalated on Friday, rippling through global currency and equity markets and hitting emerging markets especially hard. The Turkish lira slid more than 13% against the U.S. dollar on Friday alone, adding to the foreign currency's losses earlier in the week as the United States expanded trade tariffs on Turkey. These tariffs were the direct result of Turkey's detention of an American pastor. While their economy does not bear a measurable effect on the U.S., the market has pulled back on this news as traders are concerned the Turkish crisis will escalate. ([www.wsj.com](http://www.wsj.com))

According to the Labor Department's JOLTS (Job Openings and Labor Turnover Survey) report, since March there have been fewer unemployed Americans than available jobs. This has not happened since the Labor Department began tracking job openings 18 years ago, in 2000. It is indisputably a significant milestone, and one wonders why it hasn't been promoted more loudly and widely. This data reinforces our opinion that the economy is strong and should lead to continued wage growth. ([www.bls.gov](http://www.bls.gov))