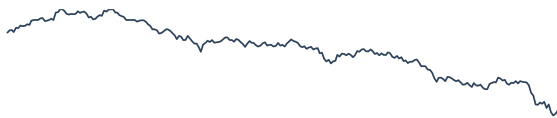


Look Back

- U.S. officials announced they would delay some of the new tariffs on Chinese goods till after the holiday shopping season
- U.S. retail sales came in stronger than expected, reflecting the U.S. consumer is in decent shape
- The U.S. 30 Year Treasury rate fell below 2% for the first time ever

US 10 Year | 1Y



A quiet U.S. data week will accentuate the impact of Fed Chair Jerome Powell's speech in Jackson Hole on Friday. There he is scheduled to address the challenges associated with monetary policymaking in an environment plagued by trade uncertainty and questions surrounding the return of ultra-accommodative central bank policy. It's a timely topic with significant implications, particularly since a wide range of indicators are suggesting more trying economic times – for businesses, consumers, and the Fed itself – may be approaching. Yesterday, we started the week with some bounce in U.S. equities as trade tensions appeared to ease. We remain at the mercy of global trade's optimism-pessimism cycle for the foreseeable future; however, the broader trend for U.S.-China trade relations has been one of slow deterioration thus far in 2019. We still believe the political pressures each side faces will ultimately result in a trade agreement deal, but those pressures can still be ratcheted significantly from here.

-Chip Hughey, CFA

Head of Fixed Income Strategy and Services



Sterling Advisors

Index Returns %

Equity	Level	1w	QTD	YTD	1Y	Δ-1w
S&P 500	2924	1.46	-0.33	18.15	4.67	
Dow Jones	26136	1.00	-1.34	13.85	4.29	
Nasdaq	8003	1.83	0.11	21.47	3.54	
Russell 2000	1509	1.02	-3.54	12.82	-9.63	
MSCI EAFE	1829	-0.41	-4.56	9.31	-1.65	
MSCI EM	978	0.42	-6.66	3.37	-1.57	

Fixed Income	Yield %	1w	QTD	YTD	1Y	Δ-1w
US Aggregate	2.22	0.17	2.20	8.45	9.67	
US Credit	2.91	0.17	2.78	12.91	12.35	
Global HY	6.34	-0.55	-1.47	7.88	5.78	
Municipals	1.63	0.34	2.36	7.57	8.75	

Levels

Benchmark Rates	08/19/19	08/12/19	07/22/19	08/20/18	1Y Trend
Fed Fuds	2.11	2.11	2.40	1.91	
1-Month Libor	2.17	2.20	2.27	2.07	
3-Month Libor	2.14	2.18	2.28	2.31	
2Y US Treasury	1.55	1.58	1.81	2.60	
5Y US Treasury	1.48	1.49	1.80	2.71	
10Y US Treasury	1.61	1.65	2.05	2.83	
30Y US Treasury	2.09	2.13	2.57	2.99	
Prime Rate	5.25	5.25	5.50	5.00	
30Y Fixed Mtge	3.71	3.88	3.81	0.00	

Commodities

WTI Crude	56.21	57.10	56.77	62.85	
Gold	1495.91	1511.19	1424.92	1196.07	

Currency

\$ USD Index	98.35	97.38	97.26	95.26	
¥ JPY	106.64	105.30	107.87	110.31	
€ EUR	1.11	1.12	1.12	1.16	
£ GBP	1.21	1.21	1.25	1.29	

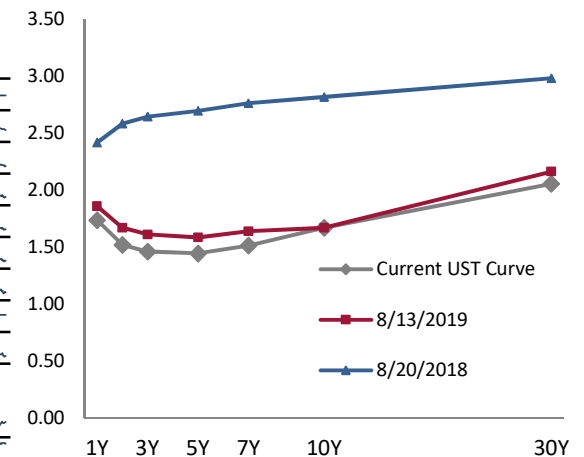
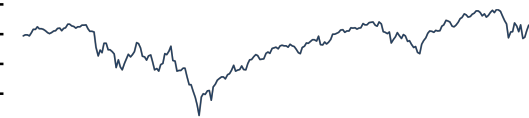
Levels

U.S. Eco Data	Latest	Previous	1Y Trend
GDP	2.10 06/30/19	3.10 03/31/19	
Core PCE	1.60 06/30/19	1.49 05/31/19	
NFP	164K 07/31/19	193K 06/30/19	
Avg Hrly Earn	3.20 07/31/19	3.10 06/30/19	
ECI	2.70 06/30/19	2.90 12/31/18	

Look Ahead

- Jerome Powell will speak at an event Friday and touch on the topic of "Challenges for Monetary Policy"
- The FOMC meeting minutes will be released and will reveal how differing the views are
- The leading economic index will show if recession worries are warranted

S&P 500 INDEX | 1Y



[Weekly Chart] U.S. 30 Year Treasury yield



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