

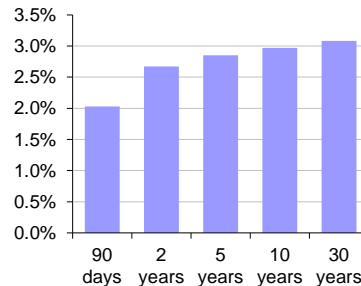
**INVESTMENT REVIEW**

- ◆ The major U.S. stock indexes were strong in July. The Dow Jones Industrial Average increased by 4.71%, the S&P 500 was up 3.60% and the Nasdaq Composite advanced 2.15%.
- ◆ The U.S. Dollar Index was virtually flat in July. The Index is used to measure the value of the U.S. dollar versus six major foreign currencies. A stronger dollar lowers the cost of imports and increases the price of exports to foreign purchasers. A lower dollar value has opposite impacts.
- ◆ Cash trends in mutual fund investing are a proxy for market shifts in asset class investing sentiment. Equity funds posted an outflow of \$20.81 billion in June, compared with an outflow of \$8.73 billion in May. Bond funds had an inflow of \$10.28 billion in June, compared with an inflow of \$7.10 billion in May. Money market funds had an outflow of \$32.50 billion in June, compared with an inflow of \$56.41 billion in May.

**KEY INVESTMENT STATISTICS**

	7/31/2018	12 Month High	12 Month Low	YTD Price Change
Dow Jones Industrial Average	25,415	26,617	21,675	2.82%
Nasdaq Composite	7,672	7,932	6,213	11.13%
S & P 500 Stock Index	2,816	2,491	2,084	5.34%
2018 Operating EPS Estimate	\$161			
P/E on 2018 EPS	18x			
2019 Operating EPS Estimate	\$177			
P/E on 2019 EPS	17x			
Dividend Yield	1.8%			
<b>Yields on U.S. Treasury Obligations</b>				
90 days	2.03%			
2 years	2.67%			
5 years	2.85%			
10 years	2.97%			
30 years	3.08%			
CPI: Trailing 12 Months	2.9%			
Crude Oil: Price Per Barrel	\$69	\$74	\$59	
Gold: Price Per Ounce	\$1,224	\$1,362	\$1,221	
Natural Gas: Price per MM Btu	\$2.83	\$5.51	\$2.55	

U.S. Treasury Yields



Source: Bloomberg LLC, FactSet, U.S. Department of Labor

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