

## June 2016

### EQUITY MARKETS

U.S. stocks posted modest gains in June. Value outpaced growth and large cap beat small cap as investors became a bit more defensive with their equity exposure. Developed international was slightly negative and trailed the U.S. Emerging markets posted surprisingly strong results during the month.

### FIXED INCOME MARKETS

Bonds posted solid results as rates continued to decline. Longer maturity bonds outperformed shorter maturity bonds. Treasuries, investment grade bonds, and high yield all increased.

### ECONOMIC DATA

Employment posted its slowest growth since September 2010. Economic data in general was weak. The big news was the affirmative vote in the United Kingdom to exit the European Union. The Fed left policy rates unchanged and, given the recent economic slowness and global uncertainty, the odds for a rate hike have subsided.

Event	Period	Estimate	Actual	Prior	Revised
Nonfarm Payroll	May	160,000	38,000	160,000	123,000
Unemployment	May	4.9%	4.7%	5.0%	
ISM Manufacturing	May	50.3	51.3	50.8	
Univ. of Mich. Sentiment	Jun (P)	94.0	94.3	94.7	
ISM Non-Manufacturing	May	55.3	52.9	55.7	
Retail Sales ex Auto & Gas	May	0.3%	0.3%	0.6%	
PPI MoM	May	0.3%	0.4%	0.2%	
PPI MoM ex Food & Energy	May	0.1%	0.3%	0.1%	
PPI YoY	May	-0.1%	-0.1%	0.0%	
PPI YoY ex Food & Energy	May	1.0%	1.2%	0.9%	
CPI MoM	May	0.3%	0.2%	0.4%	
CPI MoM ex Food & Energy	May	0.2%	0.2%	0.2%	
CPI YoY	May	1.1%	1.0%	1.1%	
CPI YoY ex Food & Energy	May	2.2%	2.2%	2.1%	
Industrial Production	May	-0.2%	-0.4%	0.7%	0.6%
Housing Starts	May	1,150,000	1,164,000	1,172,000	1,167,000
Building Permits	May	1,145,000	1,138,000	1,116,000	1,130,000
New Home Sales	May	560,000	551,000	619,000	586,000
Existing Home Sales	May	5,550,000	5,530,000	5,450,000	5,430,000
Leading Economic Index	May	0.1%	-0.2%	0.6%	
Durable Goods Orders	May (P)	-0.5%	-2.2%	3.4%	3.3%
S&P/Case-Shiller Composite YoY	Apr	5.41%	5.44%	5.43%	5.48%
Personal Income	May	0.3%	0.2%	0.4%	0.5%
Personal Spending	May	0.4%	0.4%	1.1%	
GDP Annualized QoQ	1Q (T)	0.6%	0.4%	0.6%	

P = Partial, T = Third

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