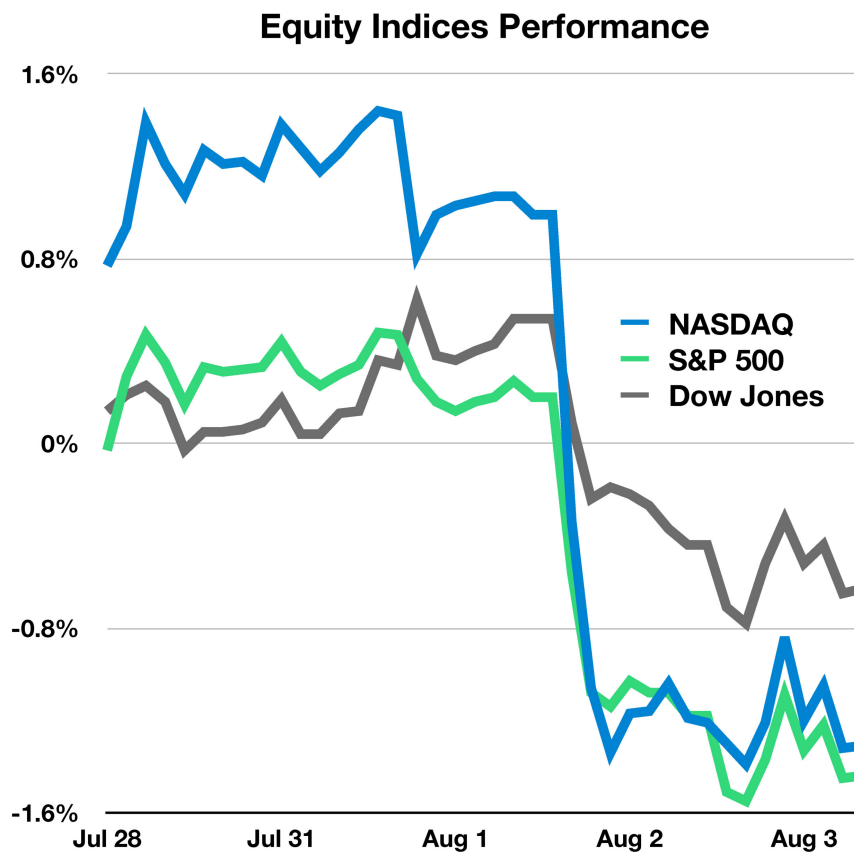


Equity Overview

U.S. equity markets advanced in July as positive earnings momentum and some optimistic economic news helped propel the market. The Dow Jones Industrial Index, the S&P 500, and the Nasdaq all saw increases in July as well as posting positive year-to-date returns as of the end of July.

A concern that many analysts share is the valuations of equities. The S&P 500 index is trading at a 20x multiple on forward earnings which compares to 17x at the start of the year. The higher multiple, or earnings calculation, is considered high relative to prior historical trends. At these levels, companies are under pressure to either increase earnings or see a possible decrease in share prices.



Sources: Standard & Poor's, Dow Jones, NASDAQ, Reuters, Bloomberg

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