ALHAMBRA WEEKLY SNAPSHOT

Top News Headlines

1. Bonds sell off, recover, end week higher
2. S&P 500 ends volatile week flat
3. Dollar has another down week
4. Greek debt talks at stalemate; default looks more likely

Economic News

1. JOLTS job openings jump to highest since 2000
2. Jobless claims stay below 300k
3. Retail sales rebound but still weak
4. Inventories & sales higher; Ratio steady at high level
5. PPI jumps 0.5%, more than expected

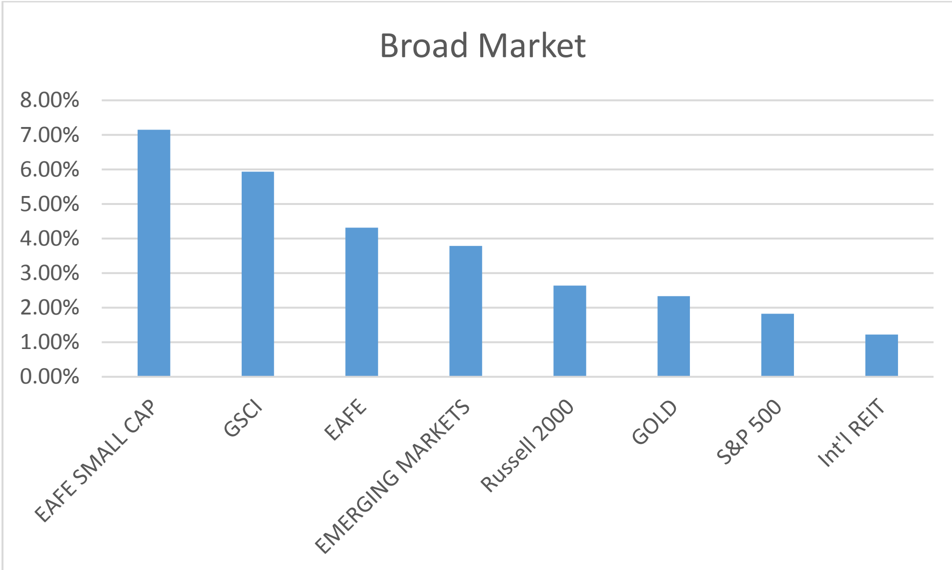
Random Thought Of The Week

I've seen a number of blog posts and articles recently, the gist of which is that one shouldn't pay attention to Fed Chairmen (or Chairs as Yellen would have it) when it comes to their stock market comments. These articles point to Greenspan's "Irrational Exuberance" speech, Yellen's comments last year about biotech and social media and her more recent comments about stock valuations being "substantially stretched" as evidence that they aren't very good at market timing. Well you won't find me disagreeing with the idea that Greenspan, Bernanke and Yellen have little useful insight when it comes to stocks. But rather than just say that we should ignore them, I think it is more accurate to say we should ignore them if the only thing they are willing to do is talk. If they think lending has become reckless they can raise reserve requirements. If they think speculators are over utilizing margin, they can raise margin requirements. Like so many things in life it is probably best to watch what they do, not what they say.

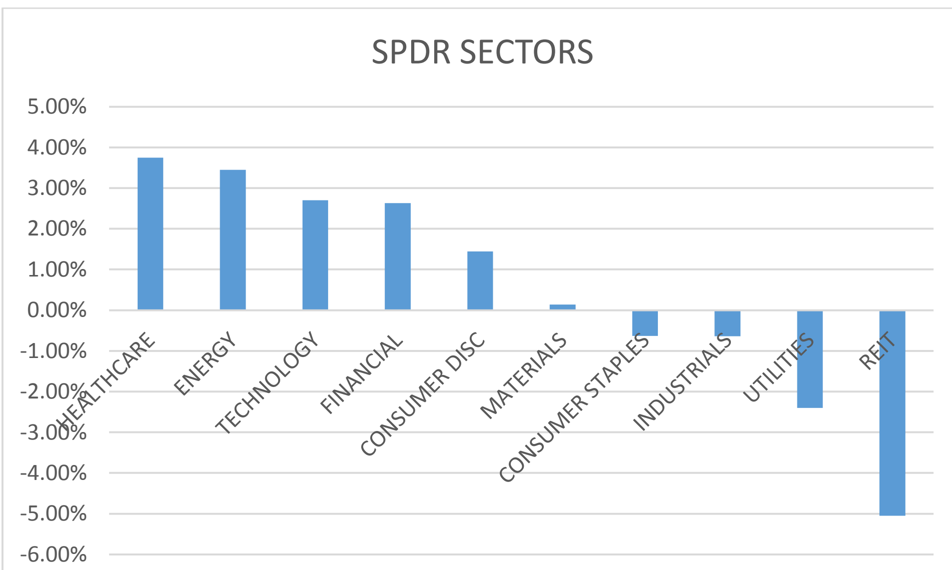
Chart Of The Week

The retail sales report was lauded by almost everyone as evidence that the spring rebound is here. We looked at it a number of ways and while there was a tiny uptick month to month, the picture is still very recession-like.

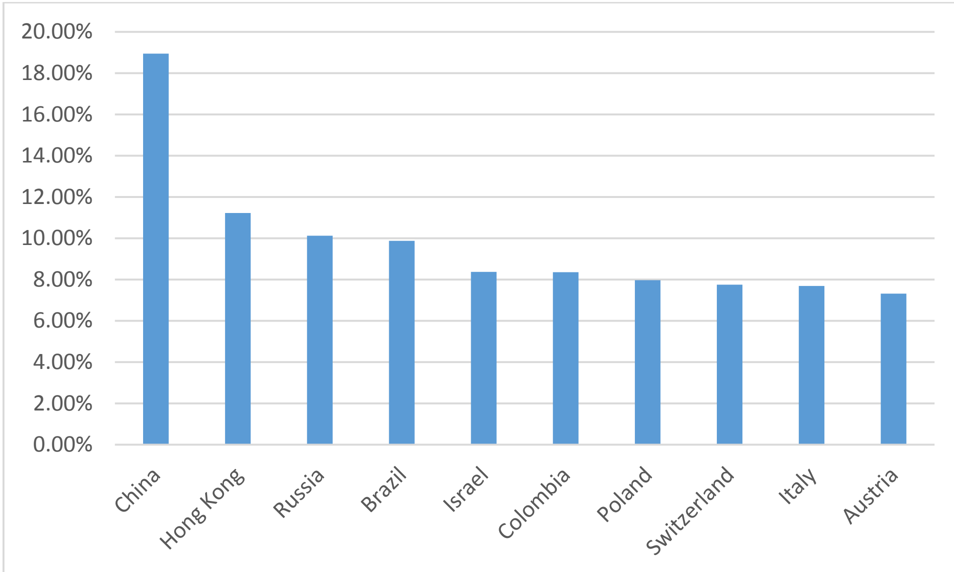
Broad Market – 3-Month Returns



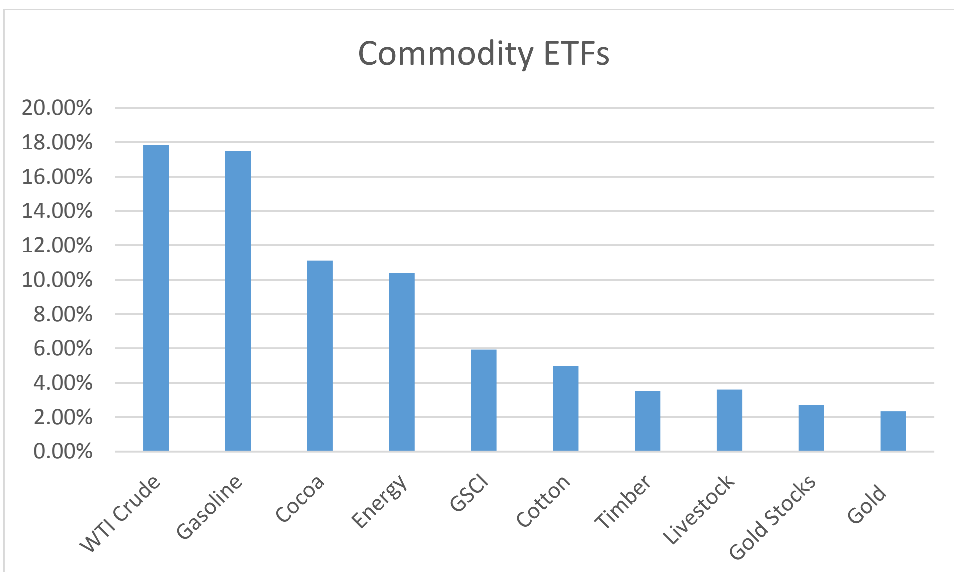
Sector Returns – 3-Month Returns



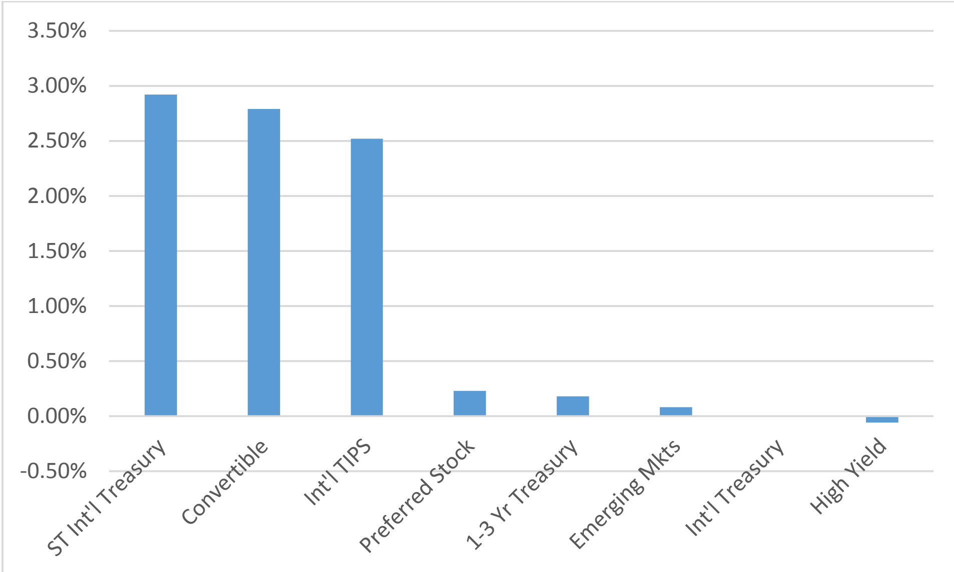
Country Returns – 3-Month Returns – Top 10



Commodity Returns – 3-Month returns – Top 10



Bond Returns – 3-Month Returns



Valuation Update

Ratio = Total Market Cap / GDP	Valuation
Ratio < 50%	Significantly Undervalued
50% < Ratio < 75%	Modestly Undervalued
75% < Ratio < 90%	Fair Valued
90% < Ratio < 115%	Modestly Overvalued
Ratio > 115%	Significantly Overvalued
Where are we today (**06/11/2015**)?	Ratio = **125.8%**, **Significantly Overvalued**

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"Wealth preservation and accumulation through thoughtful investing."

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