



ALHAMBRA WEEKLY SNAPSHOT

Top News Headlines

1. Amazon shocks the world, turns profit.
2. Hillary Clinton offers her economic plan. Shocks no one with plan to raise taxes.
3. Trump leads Republican polls.
4. Fed accidentally posts staff economic projections. No one notices or cares.

Economic News

1. Anthem to buy Cigna as healthcare consolidation continues.
2. Gold and commodities getting crushed.
3. China PMI weaker than expected.
4. Jobless claims lowest since early 1970s.
5. Emerging market currencies resume fall.

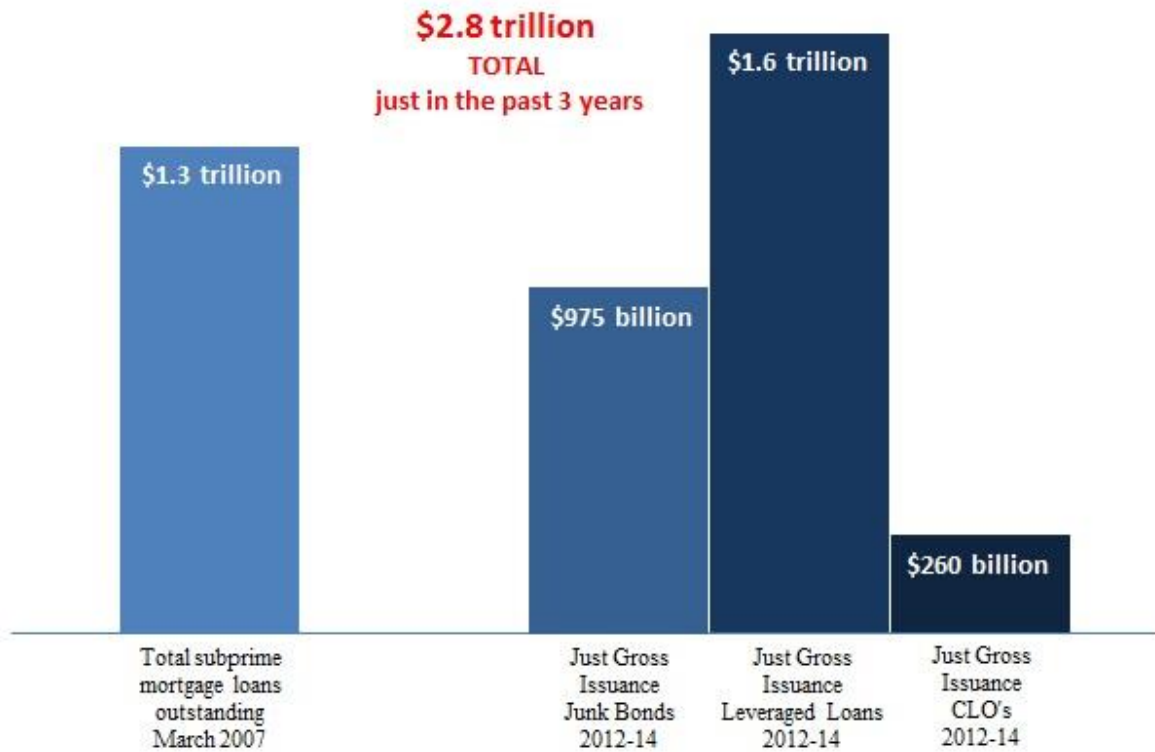
Random Thought Of The Week

If the logic of “sin” taxes – taxes on tobacco and alcohol for example - is that if you want less of something, tax it, then what is the rationale of Hillary Clinton’s economic plan to raise taxes on capital gains? Does she want fewer capital gains? It is an economic plan of decline, a statement that the status quo is as good as it gets. Now there’s a frightening thought.



Chart Of The Week

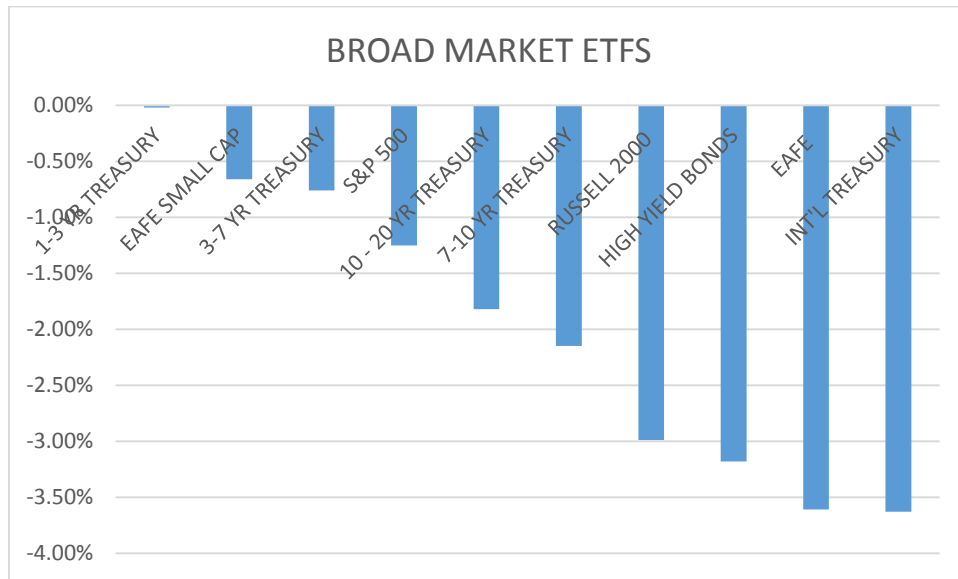
Comparing Bubble Bursting Potential
Risk Elevation



If you've been looking for the bond bubble, I think we've found it.

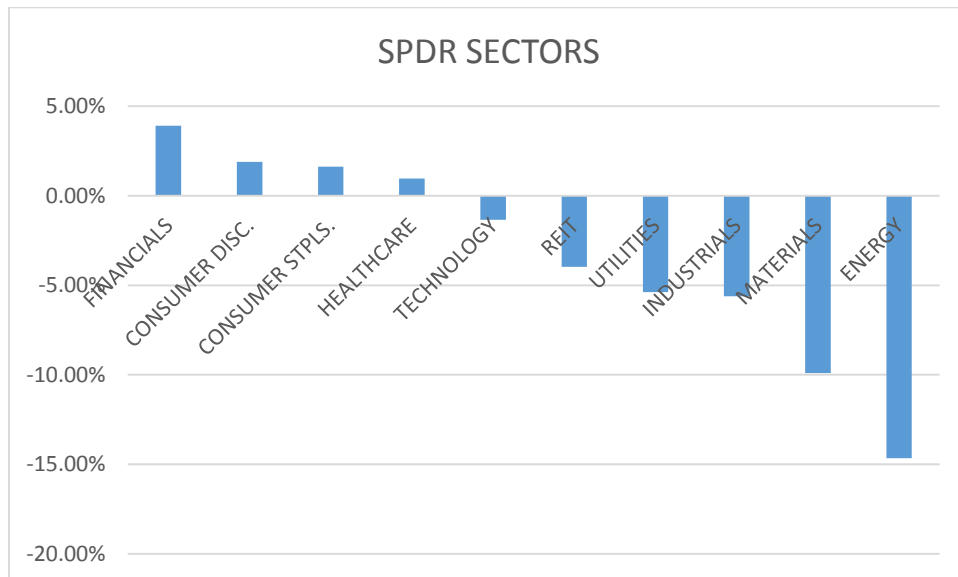


Broad Market – 3-month Returns



Alhambra's Momentum Asset Allocation Models

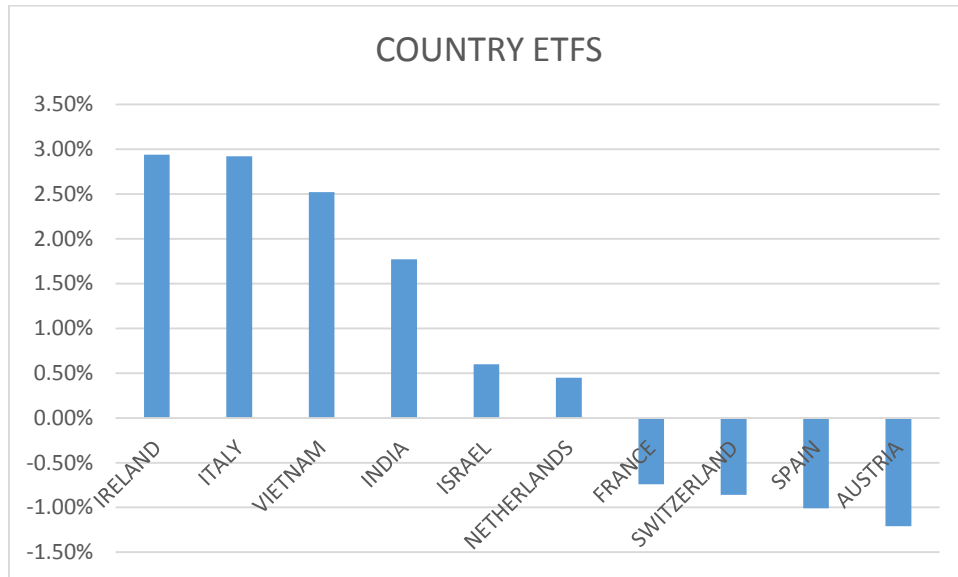
Sector Returns – 3-month Returns



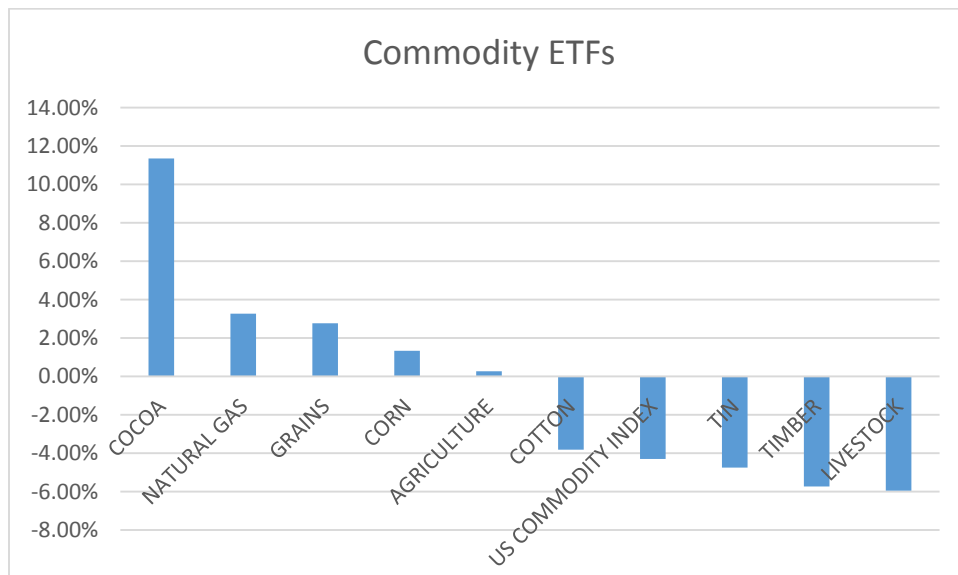
Alhambra's Sector Rotation Models



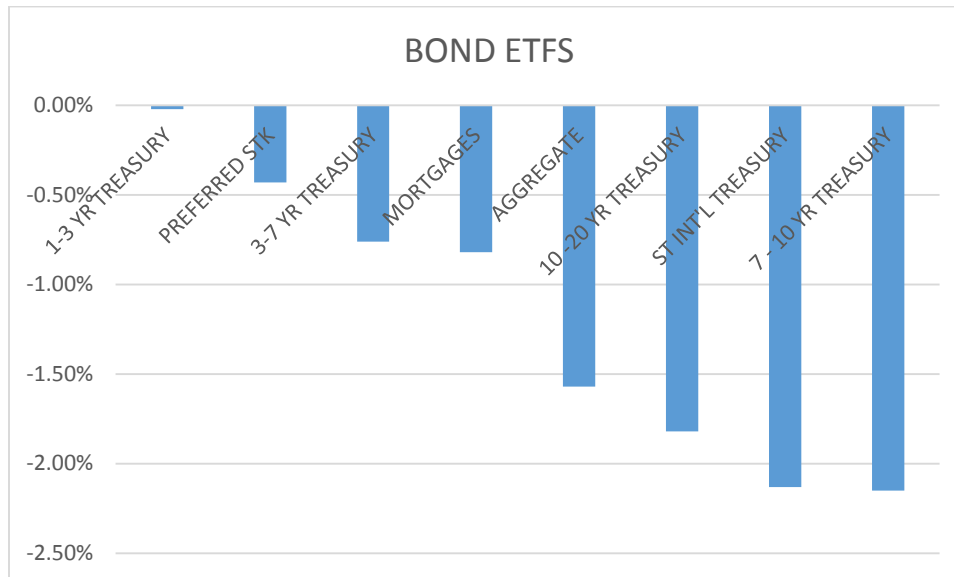
Country Returns – 3-month Returns – Top 10



Commodity Returns – 3-month Returns – Top 10



Bond Returns – 3-month Returns



Valuation Update

Shiller P/E: 26.4 (-1.07%)

Shiller P/E is **59% higher** than the historical mean of **16.6**

Implied future annual return: **-0.4%**

Historical low: **4.8**

Historical high: **44.2**

S&P 500: **2079.65**

Regular P/E: **20** (historical mean:)



Joseph Y. Calhoun III
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"Wealth preservation and accumulation through thoughtful investing."

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