



ALHAMBRA WEEKLY SNAPSHOT

Top News Headlines

1. US stocks down 1.2% on the week as Greece crisis continues
2. China scrambles to stem stock slide; stocks down over 6%
3. Aetna to acquire Humana for \$37 B
4. S&P 500 flat for first half; bonds also perform poorly

Economic News

1. Manufacturing continues to struggle; Factory Orders down 8 of last 9 months
2. Construction spending picks up
3. Jobs report less than expected; unemployment rate drops on participation decline

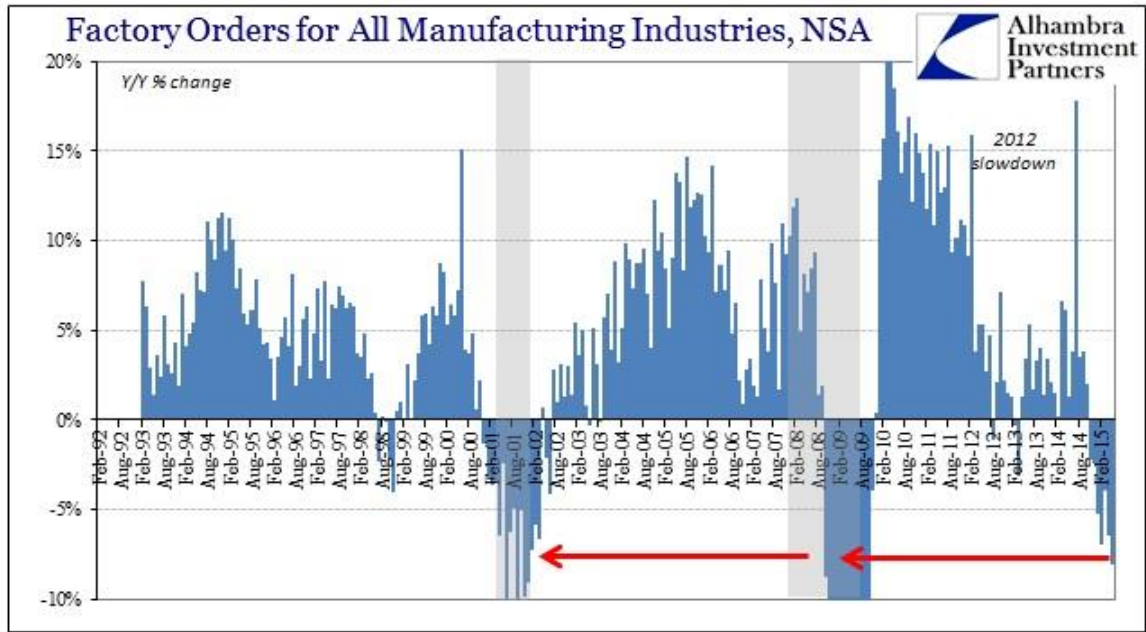
Random Thought Of The Week

The major stock and bond indexes have produced almost no return in the first six months of 2015. There are pockets of stock strength but on a global basis almost half of the stocks in the world index are down more than 10%; in a correction if you will. What is amazing about that to me is that it is exactly what valuation metrics such as the Shiller P/E predicted – low returns in the future - and yet there is still an ongoing debate about the usefulness of these indicators. Valuation is not a timing tool for sure but if it does matter and no amount of wishing or hoping will change that.

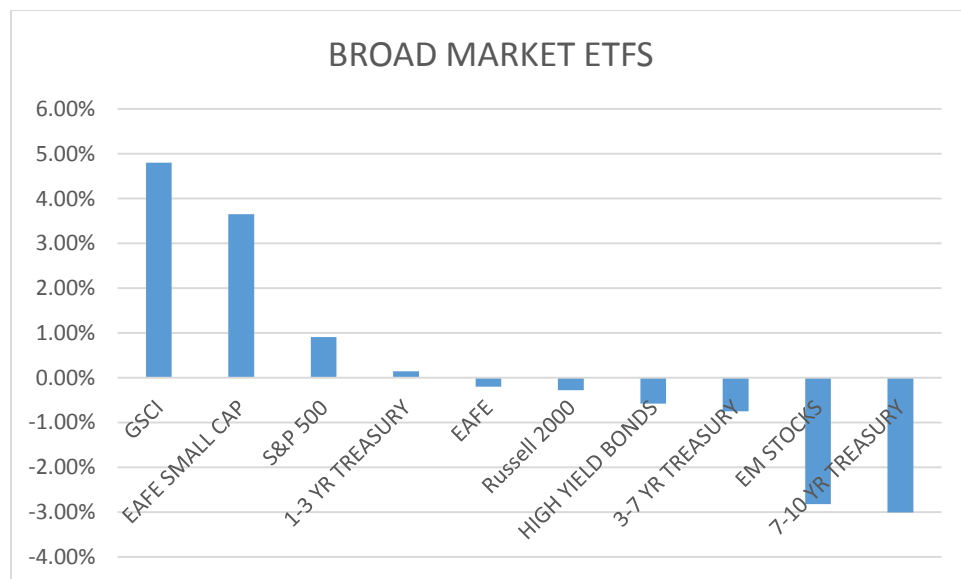
Chart Of The Week

We certainly aren't as dependent on manufacturing today as we were in the past but factories are still an important part of our economy. And they are not doing well right now.

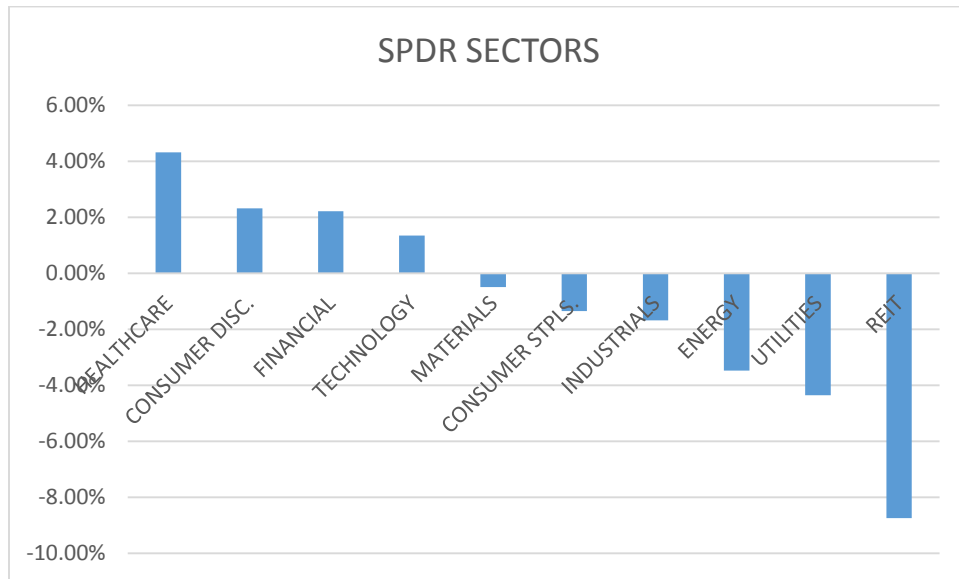




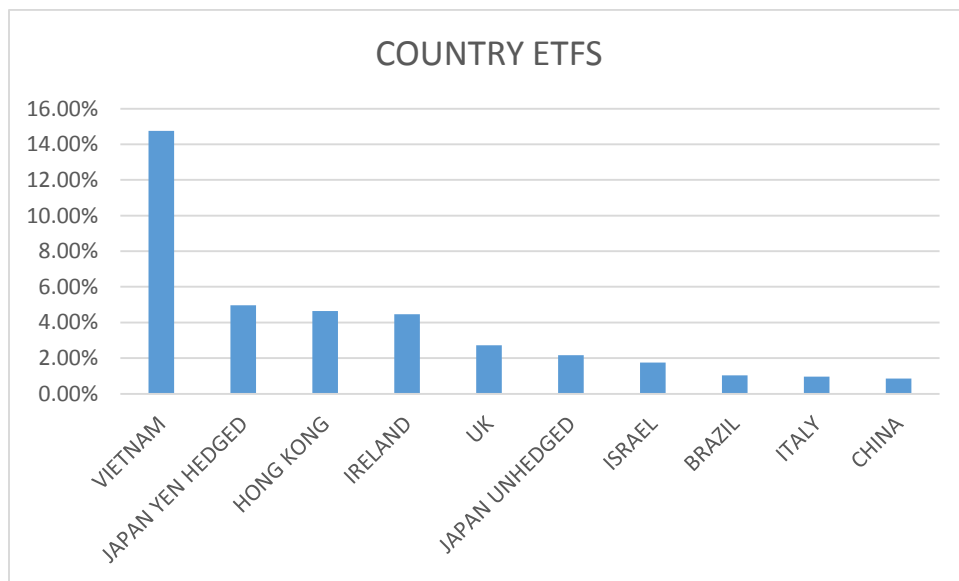
Broad Market – 3-month Returns



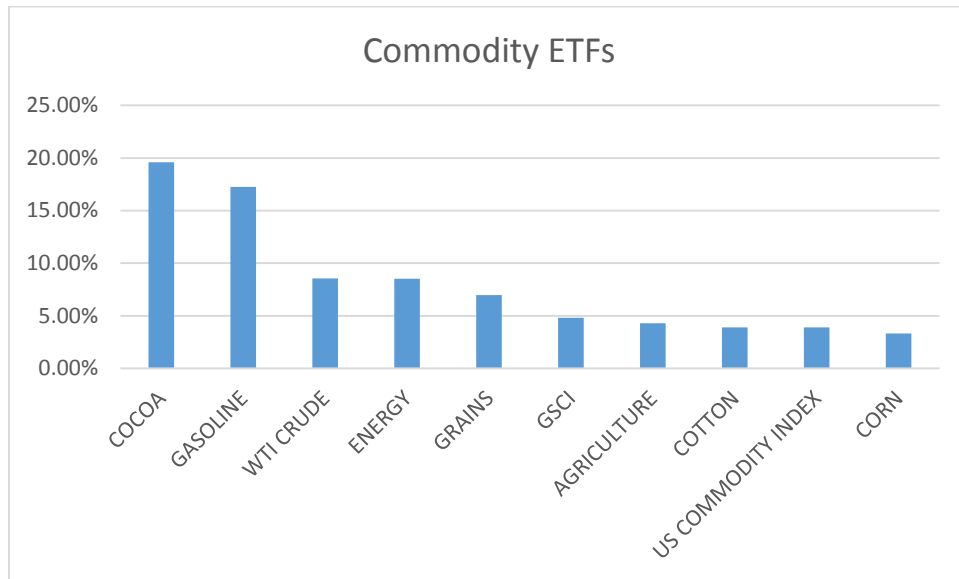
Sector Returns – 3-month Returns



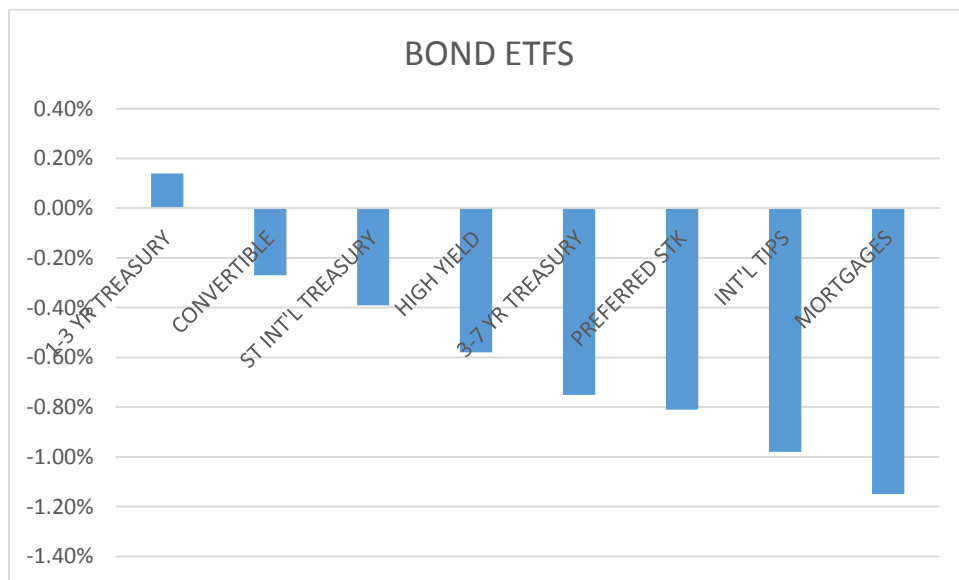
Country Returns – 3-month Returns – Top 10



Commodity Returns – 3-month Returns – Top 10



Bond Returns – 3-month Returns



Valuation Update

Country	GDP (\$Trillion)	Total Market/GDP Ratio (%)	Historical Min. (%)	Historical Max. (%)	Years of Data	Country ETF
USA	17.7	124	35	149	45	SPY
China	10.45	88	41	662	25	MCHI
Japan	4.86	155	56	366	31	EWJ
Germany	3.8	55	22.7509	81.9083	25	EWG
UK	2.99	119	47	205	43	EWU
France	2.92	87	54	183	25	EWQ
Brazil	2.36	39	26	108	18	EWZ
Italy	2.33	16	9	45	15	EWI
India	2.16	71	41	165	18	I98.SG
Russia	2.12	21	17	142	15	ERUS
Canada	1.79	125	78	190	25	EWC
Australia	1.58	114	94	229	15	EWA
Spain	1.58	81	50	235	22	EWP
Korea	1.56	83	36	140	18	EWY
Mexico	1.32	39	12	46	24	EWW
Indonesia	1.04	43	19	108	18	EDIO
Netherlands	0.91	100	51	251.5	23	EWN
Switzerland	0.69	291	84	431	25	EWL
Sweden	0.64	136	63	159	14	EWD
Belgium	0.51	260	80	260	5	EWK
Singapore	0.32	133	92	418	28	EWS



Joseph Y. Calhoun III
CEO of Alhambra Investment Partners, LLC

"Wealth preservation and accumulation through thoughtful investing."

For information on Alhambra Investment Partners' money management services and global portfolio approach to capital preservation, Joe Calhoun can be reached at:

786-249-3773

Jyc3@alhambrapartners.com

