Market Commentary
July 20, 2015

Dear Investors:

Investors around the world breathed a sigh of relief last week.

It wafted many markets higher. The NASDAQ jumped by more than 4 percent. The Standard & Poor's 500 Index gained 2.4 percent. France's national benchmark index rose 4.5 percent, Germany's was up 3.2 percent, Italy's increased by 3.6 percent, and China's Shanghai Composite was up 2.1 percent. So, what happened?

Global markets stabilized.

First, the Chinese stock market staunched its wounds and recovered some value, which eased investors' worries. According to *Barron's,* by the end of the week, the Shanghai Composite Index was up 13 percent from its early July low. The market's recovery owed much to Chinese government intervention. *Bloomberg Business* explained:

> "Chinese policy makers have gone to unprecedented lengths to put a floor under the market as they seek to bolster consumer confidence and prevent soured loans backed by equities from infecting the financial system. Over the past few weeks, they've banned large shareholders from selling stakes, ordered state-run institutions to buy shares, and let more than half of the companies on mainland exchanges halt trading."

Investors also were appreciative when Greece reached an agreement with its creditors. It accepted austerity measures, which voters had soundly rejected with a 'no' vote on July 5 to forge a bailout agreement with European Union (EU) leaders.

That doesn't mean the Greek debt debacle is over. Late last week, the International Monetary Fund issued a memo indicating it would not support a bailout for Greece unless significant debt relief was involved. Neither the EU nor the European Central Bank is interested in forgiving Greek debt. In fact, that was one of the main reasons negotiations with creditors failed the first time around.

Data as of 7/17/15	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	2.4%	3.3%	8.6%	16.0%	14.7%	5.7%
Dow Jones Global ex-U.S.	1.7	3.9	-5.3	8.1	4.7	3.1
10-year Treasury Note (Yield Only)	2.4	NA	2.5	1.5	3.0	4.2
Gold (per ounce)	-2.3	-5.5	-13.0	-10.6	-0.8	10.4
Bloomberg Commodity Index	-1.8	-6.5	-25.0	-11.6	-5.1	-4.7
DJ Equity All REIT Total Return Index	0.9	-1.4	7.5	9.3	14.5	7.1

S&P 500, Dow Jones Global ex-US, Gold, Bloomberg Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; the DJ Equity All REIT Total Return Index does include reinvested dividends and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.
Sources: Yahoo! Finance, Barron's, djindexes.com, London Bullion Market Association.
Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

ARE YOU MISSING OUT ON A POSSIBLE TRIPLE TAX ADVANTAGE? If you have a high deductible health insurance plan and you're not contributing the maximum to a health savings account (HSA), then you may be missing out. A study cited by *The Washington Post* found just one in 20 people with HSAs take full advantage of the opportunity.

In general, HSAs offer three tax benefits:

1. Contributions are federally tax-deductible up to certain limits ($3,350 for a single person and $6,650 for a family in 2015; add $1,000 to those limits if you're age 55 or older).

2. Any interest earned on money in an HSA grows tax-deferred.

3. Withdrawals used to pay qualified medical expenses are income tax free.

Tax advantages aren't the only reason to open an HSA. Money set aside in these accounts can be used to pay health insurance deductibles as well as qualified medical expenses. Although, according to *The New York Times*, determining which products can be purchased with HSA savings can be confusing:

> "Under a change enacted with the Affordable Care Act, most over-the-counter drugs, like common allergy medications or pain relievers, are HSA-eligible only if you get a prescription for them from your doctor. On the other hand, items like sunscreen and contact lens solution are eligible for purchase – without a prescription – with your HSA funds."

HSA assets also can be used to pay health insurance premiums (if workers are receiving unemployment benefits) and long-term care premiums.

It's important to make sure HSA funds are used for qualified expenses because any money withdrawn for non-qualified expenses is taxed as ordinary income, plus a 20 percent penalty tax is assessed if the account holder is younger than age 65.

That brings us to another advantage provided by HSAs. *Kiplinger.com* explained money not spent during the contribution year remains in the account. Any earnings grow tax-deferred and the savings that accumulate may be used for qualified medical expenses in the future or, once the account holder reaches age 65, for living expenses. In the latter case, withdrawals may be taxed as ordinary income.

Weekly Focus – Think About It

"In theory there is no difference between theory and practice. In practice there is."

--Yogi Berra, American baseball player

Best regards,

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President

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added.

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*Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.
* The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot invest directly in this index.
* The Standard & Poor's 500 (S&P 500) is an unmanaged index. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.
* The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.
* The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.
* Gold represents the afternoon gold price as reported by the London Bullion Market Association. The gold price is set twice daily by the London Gold Fixing Company at 10:30 and 15:00 and is expressed in U.S. dollars per fine troy ounce.
* These views are those of Peak Advisor Alliance, and not the presenting Representative or the Representative's Broker/Dealer, and should not be construed as investment advice.
* This newsletter was prepared by Peak Advisor Alliance. Peak Advisor Alliance is not affiliated with the named broker/dealer.
* The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.

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* The DJ Equity All REIT Total Return Index measures the total return performance of the equity subcategory of the Real Estate Investment Trust (REIT) industry as calculated by Dow Jones.
* Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.
* Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.
* Economic forecasts set forth may not develop as predicted and there can be no guarantee that strategies promoted will be successful.
* Past performance does not guarantee future results. Investing involves risk, including loss of principal.
* You cannot invest directly in an index.
* Consult your financial professional before making any investment decision.
* Stock investing involves risk including loss of principal.

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