



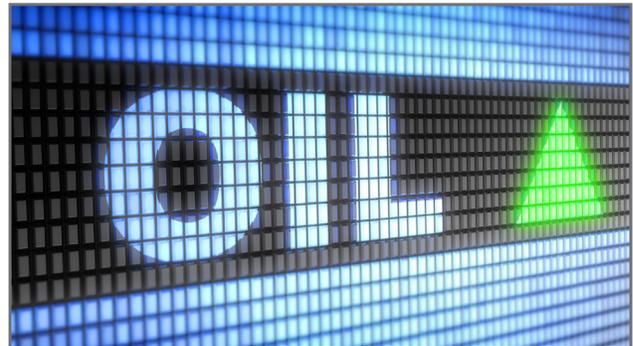
Weekly Market Review

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The Week Ending May 12, 2018

Global equities enjoyed a streak of positive daily returns accumulating into healthy weekly gains. The S&P 500 and the MSCI Emerging Markets indices returned 2.5%, while the MSCI EAFE (International Developed Markets) returned 1.6% for the week. Positive economic data such as jobs numbers, retail sales growth, and lower than forecasted inflation lifted investors sentiment on the markets. The technology sector led last week's advance with gains of 5.8% based on strong earnings and the announcement of massive share buybacks. Apple, the largest U.S. company with a market cap approaching \$1 trillion, announced they will be buying back \$100 billion of company stock. To put that into perspective, you could buy all the shares outstanding for Abbot Labs, the 49th largest U.S. company, or all the shares of both BNY Mellon and Simon Properties combined, the 94th and 113th largest U.S. companies. Opinions have been mixed. Some investors applaud Apple for giving shareholders what is effectively a tax-free dividend reinvested in Apple stock, while other investors would like to see Apple commit more capital to the research and development of new technology that would drive future company earnings.



President Trump announced Tuesday that the U.S. will be withdrawing from the 2015 Joint Comprehensive Plan of Action which was designed to curb Iran's nuclear program. By pulling out, the U.S. will be re-imposing tariffs targeting Iran's Oil and Banking sectors. Iran vowed a "serious response" to the announcement threatening "industrial scale" Uranium enrichment. Adding to the uncertainty in the region, Iranian-backed forces launched 20 rockets from positions in Syria into the Golan Heights region of northern Israel. The Israelis retaliated by decimating dozens of weapons storage, logistics sites, and intelligence centers used by elite Iranian forces in Syria, in what was the most extensive strike in Syria in decades. Uncertainty in the region has pushed oil prices up over \$70 in the U.S. and closer to \$80 internationally. Oil prices bottomed in January 2016 when the price per barrel dropped below \$30.



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