

BMR July 2nd, 2015

In light of today's soft employment report, the markets being closed on Friday July 3rd to celebrate the July 4th holiday (and weekend), and continuing drama regarding Greece's potential exit from the European Union, we will issue our Bond Market Review on Monday, July 6th.

Unemployment fell from 5.5% to 5.3%, but the Labor Participation Rate fell from 62.9% to 62.6%. The stock market continues to be lower following our June 29th date for a trend-change.

Instead of making their debt payments to the International Monetary Fund on Tuesday (June 30th) and working out a continuing bailout deal with the EU and IMF, Greek officials called for a referendum vote this weekend to pass the buck to the voters that had installed the anti-austerity government. Earlier in the week, Greek banks had to close due to massive cash withdrawals.

So, Greek voters will go to the polls this weekend to decide whether to remain in the EU. It's one of those confusing "Vote Yes" ballots like we occasionally have. If they vote Yes, do they leave the EU? If they "Vote Yes", does that mean they stay? Is a "No vote" to not give in – or to not leave?

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