

MONEYLETTER *hotline*

Welcome to the MONEYLETTER Hotline for Wednesday, July 22, 2015

Tech stocks sagged today as results released by Yahoo, IBM, Microsoft and Apple disappointed. The NASDAQ Composite had reached an all-time high last Friday after Google's extremely positive report pushed that stock up 16%. Earnings have been pretty good overall, with about 75% of companies reporting so far beating earnings estimates, and 55% beating sales.

Economically, existing home sales hit an 8-year high in June. Figures on new home sales come out Friday. Initial unemployment claims and Leading Indicators will be released tomorrow.

There are no changes to our advice at this time. In last week's Hotline, we announced that MONEYLETTER Conservative investors should Sell Artisan International (ticker: ARTIX), and with the proceeds Buy Wasatch International Growth (WAIGX).

WAIGX is our preferred choice and is available directly through Wasatch. However, it is closed to new investors at the popular discount brokerage trading platforms (it is open to existing shareholders). Consistent with our policy of purchasing funds for our models that are open to all investors, we will instead use Wasatch Global Opportunities (ticker: WAGOX).

New Fund Changes – For domestic stock funds, there are no new Buys this week. There are six new Holds this week: T. Rowe Price Mid Cap Growth (the fund is closed, RPMGX), Nicholas Fund (NICSX), Vanguard Mid Cap Growth Investor

(VMGRX), Fidelity Small Cap Stock (FSLCX), iShares S&P SmallCap 600 Growth (IJT) and Wasatch Small Cap Value (WMCVX). There are no new Sells this week.

For international stock funds, there are two new Buys this week: WisdomTree Europe SmallCap Dividend (DFE) and Fidelity Diversified International (FDIVX). There are no new Holds or Sells this week. There are no other changes.

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Thank you for calling the *MONEYLETTER* Hotline. The Hotline will next be updated on Wednesday, July 29th, 2015 at 7pm.