

CHART OF THE MONTH

JULY 2016

Last month, my wife and I traveled to Greece and Italy as well as Malta, Albania, Montenegro, Croatia, and Slovenia. We visited nine countries in all, including the Vatican City, the smallest state in the world by both area and population, and San Marino, the world's oldest surviving republic.

We began our journey in Athens. Our hotel featured breathtaking views of the Acropolis, the House of Parliament, the original Olympic Stadium, and Lycabettus Hill. We enjoyed visiting the Parthenon, Propylaia, Erechtheion, and the Temple of Athena Nike, plus the Ancient Agora, the Odeon of Herodus Atticus, and the Theatre of Dionysos at the foothills of the Acropolis. We also took a scenic drive to Cape Sounion, located on the southernmost tip of Greece, to check out the Temple of Poseidon, which overlooks the Aegean Sea.

After flying from Athens to Malta, an island nation in the center of the Mediterranean Sea between Sicily and Northern Africa, we boarded the Regent Seven Seas Navigator in the capital city of Valetta the following day for a 12-night cruise with approximately 70 Dennis Prager listeners that took us to (in order) Taormina, Sicily (Greek Theatre); Naples (Pompeii and the Amalfi Coast); the Greek islands of Zakynthos and Corfu; Berat, Albania (the "City of a Thousand Windows"); Kotor, Montenegro (hiked 1,350 stairs and 1,200 meters high to the top of the Castle of San Giovanni, which offered spectacular views of the bay below); Dubrovnik, Croatia (climbed the city walls in the Old Town, a popular filming site for the HBO series "Game of Thrones"); Ravenna, Italy (where we chose to visit San Marino, an enclave in Italy); Koper, Slovenia (including Lake Bled, a beautiful alpine resort featuring Bled Island and Bled Castle); and Venice, Italy (St. Mark's Basilica and Doge's Palace, followed by a gondola ride through the canals in the evening).

We disembarked the ship and extended our trip to Florence and Rome. We enjoyed our stay in the birthplace of the Renaissance, captivated by the history as well as the architecture and art. Highlights were the Florence Cathedral (Santa Maria del Fiore), including Brunelleschi's Duomo, the largest brick dome in the world; Accademia Gallery, Uffizi Gallery, and the Ponte Vecchio, a Medieval bridge noted for its shops over the Arno River.

En route from Florence to Rome, we stopped in the Tuscany hill towns of San Gimignano and Siena. We had "Breakfast at the Vatican" the following morning and toured the Sistine Chapel before it was open to the public plus St. Peter's Basilica and the Vatican Museums. We also explored the Colosseum, walked in the steps of Julius Caesar at the Roman Forum, tossed a coin in the Trevi Fountain to ensure our return to the Eternal City, and strolled through the Pantheon, the best-preserved ancient building in Rome.

Between Florence and Rome, we were treated to Michelangelo's five most famous works of art, including his two best-known marble sculptures — the Pietà (1499-1500) and the statue of David (1501-1504), both of which he created before the age of 30; his two fresco masterpieces — the Sistine Chapel ceiling (1508-1512) and The Last Judgment (1536-1541); and Doni Tondo or "The Holy Family" (1506-1508), his only painting on panel.

The United Kingdom European Union membership referendum took place on Thursday, June 23 while we were in Slovenia. The vote in favor of Britain leaving the EU — commonly referred to as Brexit — sent the Dow Jones Industrial Average tumbling 610 points on Friday and another 260 points the following Monday. Investors worldwide "lost" more than the equivalent of \$3 trillion with June 24 marking the worst single-day loss in history. Nonetheless, the U.S. market bounced back with the DJIA and S&P 500 finishing up 3.2% for the best week since November. In addition, both indexes rallied about 1.5% on a better-than-expected jobs report last Friday and advanced further on Monday and Tuesday, hitting all-time highs in the process. Quarterly earnings reports, which begin in earnest this week, are likely to dictate the direction of the market over the near term.

Best regards,

Richard

