

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (17,084)	3.75%	-2.32%	5.06%	10.04%	11.98%
S&P 500 (2,015)	3.30%	-0.54%	6.68%	13.68%	13.94%
NASDAQ 100 (4,370)	2.42%	4.13%	11.42%	19.49%	18.07%
S&P 500 Growth	2.83%	2.56%	10.12%	14.89%	15.35%
S&P 500 Value	3.86%	-3.90%	2.94%	12.35%	12.46%
S&P MidCap 400 Growth	3.30%	3.55%	13.46%	7.57%	14.27%
S&P MidCap 400 Value	4.98%	-2.79%	6.97%	12.04%	13.32%
S&P SmallCap 600 Growth	4.50%	4.36%	17.68%	3.85%	15.91%
S&P SmallCap 600 Value	5.62%	-4.46%	8.04%	7.54%	13.53%
MSCI EAFE	5.36%	1.29%	0.94%	-4.90%	4.72%
MSCI World (ex US)	5.80%	-1.88%	-3.33%	-3.87%	2.68%
MSCI World	4.17%	-0.55%	3.19%	4.94%	8.95%
MSCI Emerging Markets	6.92%	-8.25%	-12.68%	-2.19%	-2.44%

Source: Bloomberg. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 10/9/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	2.47%	8.96%	21.30%	9.68%	19.75%
Consumer Staples	3.48%	3.79%	11.43%	15.98%	14.99%
Energy	7.77%	-11.71%	-16.11%	-7.79%	5.39%
Financials	2.46%	-4.64%	4.08%	15.18%	11.62%
Health Care	0.25%	1.06%	9.45%	25.34%	19.56%
Industrials	6.13%	-3.27%	7.43%	9.80%	13.17%
Information Technology	3.51%	1.95%	9.73%	20.12%	14.97%
Materials	6.83%	-7.66%	-4.34%	6.91%	7.93%
Telecom Services	3.71%	-0.98%	-4.13%	2.99%	8.80%
Utilities	1.10%	-4.71%	6.30%	28.98%	10.98%

Source: Bloomberg. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 10/9/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	-0.37%	1.99%	2.25%	2.57%	1.78%
GNMA 30 Year	-0.24%	1.26%	2.25%	6.03%	2.92%
U.S. Aggregate	-0.27%	1.18%	2.02%	5.97%	2.97%
U.S. Corporate High Yield	2.72%	-0.36%	-1.59%	2.45%	6.32%
U.S. Corporate Investment Grade	0.00%	0.19%	0.64%	7.46%	4.20%
Municipal Bond: Long Bond (22+)	-0.26%	1.97%	3.31%	15.39%	5.48%
Global Aggregate	0.01%	-1.50%	-3.55%	0.59%	0.66%

Source: Barclays Capital. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 10/9/15.

Key Rates

As of 10/9/15

Fed Funds	0.00-0.25%	5-yr CD	1.72%
LIBOR (1-month)	0.19%	2-yr T-Note	0.64%
CPI - Headline	0.20%	5-yr T-Note	1.40%
CPI - Core	1.80%	10-yr T-Note	2.09%
Money Market Accts.	0.49%	30-yr T-Bond	2.92%
Money Market Funds	0.02%	30-yr Mortgage Refinance	3.99%
6-mo CD	0.37%	Prime Rate	3.25%
1-yr CD	1.10%	Bond Buyer 40	4.38%

Sources: Bankrate.com, iMoneyNet.com and Bloomberg.

Market Indicators

As of 10/9/15

TED Spread	32 bps
Investment Grade Spread (A2)	194 bps
ML High Yield Master II Index Spread	613 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/30/15

	Current Week	Previous
Domestic Equity	-\$7.181 Billion	\$87 Million
Foreign Equity	\$891 Million	\$2.247 Billion
Taxable Bond	-\$7.792 Billion	-\$2.379 Billion
Municipal Bond	-\$588 Million	\$628 Million

Change in Money Market Fund Assets for the Week Ended 10/7/15

	Current Week	Previous
Retail	\$3.69 Billion	-\$1.08 Billion
Institutional	\$15.86 Billion	\$9.48 Billion

Source: Investment Company Institute.

Factoids for the week of October 5-9, 2015

Monday, October 5, 2015

The FTSE NAREIT All Equity REITs Index posted a total return of 2.13% in September, compared to -2.47% for the S&P 500 Index, according to Bloomberg. Rich Moore, managing director at RBC Capital Markets, believes the underlying conditions are favorable for REITs, according to REIT.com. Demand is up, while new supply has been relatively modest. Moore noted that in Q2'15, 72% of REITs raised their earnings guidance, which is high by historical standards.

Tuesday, October 6, 2015

Fees levied by banking institutions in the U.S. continue to rise, according to Bankrate. The percentage of banks currently offering free checking with no strings attached is 37%. Many banks, however, are requiring minimum balances of \$500 to \$1,000 per month to get the free service. Those who do not meet these or other requirements pay, on average, a monthly maintenance fee of \$5.86, up 11% from last year. Withdrawals from ATMs by noncustomers now come at an average cost of \$2.88, up 4% from last year. On average, the total cost of using an out-of-network ATM is \$4.52 when you include the \$1.64 average fee charged by the noncustomer's own bank to process the withdrawal. The five largest banks in the U.S. took in \$283 million from ATM fees in Q2'15, according to SNL Financial. The average overdraft fee (nonsufficient funds) is now \$33.07, up 1% from last year.

Wednesday, October 7, 2015

U.S. PIRG Education Fund and Citizens for Tax Justice just reported that at least 358 large U.S. companies, nearly 72% of the Fortune 500, were collectively operating 7,622 separate overseas subsidiaries holding \$2.1 trillion in profits as of the end of 2014, according to its own release. It is estimated that \$1.4 trillion was held by just 30 companies operating 1,225 subsidiaries. The report states that these subsidiaries act as tax havens for U.S. companies. It estimates that U.S. multinationals are avoiding approximately \$90 billion in federal income taxes each year.

Thursday, October 8, 2015

The S&P Dow Jones Indices, which tracks approximately 10,000 U.S. traded stocks, announced that total stock dividend distributions increased by a net (increases less decreases) \$10.0 billion in Q3'15, down from the \$12.3 billion increase registered in Q3'14, according to its own release. For the 12-month period ended September 2015, dividend increases (net) totaled \$49.1 billion, down from \$55.5 billion for the same period ended September 2014. In Q3'15, there were 497 dividend increases, down from the 563 dividend increases in Q3'14. The number of dividends cut or suspended in Q3'15 totaled 105, up from the 65 cut or suspended in Q3'14. Energy issues still dominate the dividend reductions, according to Howard Silverblatt, senior index analyst at S&P Dow Jones Indices.

Friday, October 9, 2015

A survey by Rent.com found that 88% of landlords/property managers polled raised their rental prices in the past 12 months and 68% of them plan to increase rents by an average of 8.0% over the next 12 months, according to MarketWatch.com. The 8.0% increase would be close to three times the wage increase that most workers expect to receive in 2015. Nearly half of the property managers polled said that vacancies are declining. Data from the Census Bureau showed that the vacancy rate for rental housing stood at 6.8% in Q2'15, the lowest in almost 20 years.