Factoids for the week of June 8-12, 2015

**Monday, June 8, 2015**

The S&P 500 has gone more than 3½ years without experiencing a 10% correction, according to Bespoke Investment Group. It is now the second longest stretch without a 10% correction since 1929. The longest is seven years (10/90-10/97). On average, the S&P 500 experiences a 10% correction about every 18 months, according to S&P Capital IQ.

**Tuesday, June 9, 2015**

In 2014, pension and OPEB (Other Post-Employment Benefits) assets set aside for companies in the S&P 500 totaled $1.75 trillion, a 3.55% increase from the $1.69 trillion held at the close of 2013, according to S&P Dow Jones Indices. Obligations, however, rose 11.4%, from $2.10 trillion in 2013 to a record $2.34 trillion in 2014. The spike in obligations raised 2014’s combined underfunding to $284.7 billion, up from $245.7 billion in 2013. The combined coverage ratio decreased from 80.7% in 2013 to 75.0% in 2014.

**Wednesday, June 10, 2015**

Worldwide sales of semiconductors rose 4.8% (y-o-y) to $27.6 billion in April, according to the Semiconductor Industry Association (SIA). Sales have increased, on a year-over-year basis, in each of the past 24 months. Sales growth was strongest in the Americas, with volume up 12.2% (y-o-y). Sales increased, on a year-over-year basis, in each of the past 24 months.

**Thursday, June 11, 2015**

Moody’s reported that the global speculative-grade default rate stood at 2.4% in May, up from 2.2% in April, according to its own release. Moody’s is forecasting a default rate of 2.7% for December 2015. The historical average for the default rate on global speculative-grade debt has been 4.5% since 1983. The U.S. speculative-grade default rate stood at 1.9% in May, up from 1.7% in April. The default rate on senior loans stood at 0.83% in May, up from 0.72% in April, but below the historical average of 2.86%, according to Standard & Poor’s LCD.

**Friday, June 12, 2015**

The Federal Reserve reported that the net worth of U.S. households and nonprofit organizations rose approximately $1.6 trillion in Q1’15 to a record $84.9 trillion, according to The Wall Street Journal. A big chunk of the gains came from the $487 billion rise in the value of stocks and mutual funds owned by households and the $503 billion increase in home prices. Households continue to make progress on paring down debt. Total U.S. household debt as a share of disposable income was 106.5% in Q1’15, down from 107.5% in Q4’14 and the lowest in more than a decade.