

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (18,016)	0.66%	2.27%	8.99%	10.04%	14.37%
S&P 500 (2,110)	0.78%	3.48%	9.89%	13.68%	15.95%
NASDAQ 100 (4,513)	1.34%	7.16%	20.17%	19.49%	20.19%
S&P 500 Growth	1.14%	5.11%	13.03%	14.89%	17.22%
S&P 500 Value	0.37%	1.73%	6.52%	12.35%	14.66%
S&P MidCap 400 Growth	1.08%	9.02%	12.65%	7.57%	16.95%
S&P MidCap 400 Value	0.23%	4.37%	7.06%	12.04%	15.82%
S&P SmallCap 600 Growth	2.01%	10.19%	13.32%	3.85%	18.16%
S&P SmallCap 600 Value	0.85%	2.93%	6.88%	7.54%	16.03%
MSCI EAFE	-0.40%	7.78%	-3.13%	-4.90%	8.88%
MSCI World (ex US)	-0.41%	5.75%	-4.18%	-3.87%	7.00%
MSCI World	0.28%	4.91%	3.43%	4.94%	12.04%
MSCI Emerging Markets	-0.44%	2.80%	-5.10%	-2.19%	2.89%

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 6/19/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	1.57%	8.23%	18.74%	9.68%	21.02%
Consumer Staples	1.92%	1.42%	10.00%	15.98%	16.00%
Energy	-0.46%	-3.49%	-21.19%	-7.79%	8.39%
Financials	-0.08%	1.72%	11.55%	15.18%	12.89%
Health Care	2.01%	11.35%	27.62%	25.34%	23.02%
Industrials	0.14%	-0.14%	4.03%	9.80%	15.61%
Information Technology	0.27%	3.90%	15.24%	20.12%	16.04%
Materials	0.60%	4.40%	3.45%	6.91%	13.33%
Telecom Services	0.65%	3.95%	2.02%	2.99%	13.20%
Utilities	1.50%	-7.82%	1.46%	28.98%	11.74%

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 6/19/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.53%	0.90%	2.23%	2.57%	2.35%
GNMA 30 Year	0.48%	0.32%	2.51%	6.03%	3.20%
U.S. Aggregate	0.50%	0.18%	2.71%	5.97%	3.59%
U.S. Corporate High Yield	0.07%	3.18%	0.32%	2.45%	8.73%
U.S. Corporate Investment Grade	0.44%	-0.41%	2.00%	7.46%	5.53%
Municipal Bond: Long Bond (22+)	0.32%	-0.02%	5.37%	15.39%	6.11%
Global Aggregate	0.68%	-2.39%	-5.76%	0.59%	2.38%

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 6/19/15.

Key Rates

As of 6/19/15

Fed Funds	0.00-0.25%	5-yr CD	1.45%
LIBOR (1-month)	0.19%	2-yr T-Note	0.62%
CPI - Headline	0.00%	5-yr T-Note	1.57%
CPI - Core	1.70%	10-yr T-Note	2.26%
Money Market Accts.	0.46%	30-yr T-Bond	3.05%
Money Market Funds	0.02%	30-yr Mortgage	4.05%
6-mo CD	0.37%	Prime Rate	3.25%
1-yr CD	0.60%	Bond Buyer 40	4.44%

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

Market Indicators

As of 6/19/15

TED Spread	27 bps
Investment Grade Spread (A2)	162 bps
ML High Yield Master II Index Spread	473 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/10/15

	Current Week	Previous
Domestic Equity	-\$3.879 Billion	-\$4.218 Billion
Foreign Equity	\$3.614 Billion	\$3.336 Billion
Taxable Bond	-\$2.291 Billion	\$2.026 Billion
Municipal Bond	-\$653 Million	-\$2 Million

Change in Money Market Fund Assets for the Week Ended 6/17/15

	Current Week	Previous
Retail	\$3.04 Billion	-\$1.59 Billion
Institutional	-\$14.09 Billion	-\$6.11 Billion

Source: Investment Company Institute.

Factoids for the week of June 15-19, 2015

Monday, June 15, 2015

Global mergers and acquisitions (M&A) activity slowed in April. There were 917 deals valued at \$293.1 billion (USD), down from 1,489 deals worth \$373.3 billion (USD) in April 2014, according to The Mergermarket Group. M&A activity, however, was stronger in Q1'15 than in Q1'14. Global deals in Q1'15 totaled \$754.2 billion (USD), up from \$565.4 billion (USD) in Q1'14. The most active sector in April was Energy, which saw 73 deals valued at \$126.2 billion.

Tuesday, June 16, 2015

The S&P/Experian Consumer Credit Default Composite Index stood at 0.88% in May 2015, down from 1.04% in May 2014, according to the S&P Dow Jones Indices. The 0.88% default rate represents a record low for the index. Three of the four sub-indices (first mortgage, second mortgage and auto loans) are also sitting at record lows. The default rate on first mortgages stood at 0.74%, down from 0.92% a year ago. It was lower on second mortgages as well (0.42% vs. 0.57%). The bank card default rate stood at 2.98%, up slightly from 2.97% a year ago. The auto loans default rate stood at 0.86%, down from 0.93% a year ago.

Wednesday, June 17, 2015

The Royal Bank of Canada and Capgemini released their "2015 World Wealth Report" and it noted that the Asia-Pacific region now has the most millionaires worldwide, according to USA TODAY. In last year's edition, North America held that distinction. At the close of 2014, there were nearly 4.69 million millionaires living in the Asia-Pacific region, around 10,000 more than in North America. Millionaires living in North America, however, possess \$16.2 trillion, \$400 billion more than their Asia-Pacific counterparts. A report from the Boston Consulting Group stated that millionaire households held 41% of global private wealth, such as cash, stocks and bonds, in 2014, according to USA TODAY. It predicts that it will rise to 46% by 2019.

Thursday, June 18, 2015

The largest publicly held companies in the U.S. that comprise the Fortune 500 generated revenues totaling \$12.5 trillion in 2014, according to Fortune. Adjusted for inflation, the \$12.5 trillion was 10 times the amount brought in by the original 500 companies in 1955. In 2014, revenues equaled 71.9% of U.S. GDP, up from 58.4% two decades ago and 35% in 1955. Perhaps the biggest difference today is that a much larger share of revenues comes from foreign sales. The current group of Fortune 500 CEOs say that their biggest challenges are as follows: rapid pace of technological innovation, cybersecurity, increased regulation and shortage of skilled labor.

Friday, June 19, 2015

Data provided by Strategas shows that, as of the close of 2014, the dollar volume of stock buybacks had soared 287% from its low point following the 2008 financial crisis, according to Chief Executive. Despite the increased spending on buybacks, as well as the increased outlays for stock dividends and mergers and acquisitions, corporate cash holdings continued to rise. For example, the amount of cash and equivalents held by the companies that comprise the S&P 500 Industrials (Old), which is defined as the S&P 500 minus Financials, Utilities and Transportation companies since they maintain high cash reserves as a part of their normal operating process, totaled \$1.33 trillion (all-time high) on 12/31/14, according to S&P Dow Jones Indices.