

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (17,373)	-1.65%	-1.10%	8.71%	10.04%	13.11%
S&P 500 (2,078)	-1.18%	2.14%	11.03%	13.68%	15.51%
NASDAQ 100 (4,520)	-1.41%	7.50%	18.55%	19.49%	20.39%
S&P 500 Growth	-1.24%	5.19%	15.17%	14.89%	17.09%
S&P 500 Value	-1.10%	-1.17%	6.58%	12.35%	13.87%
S&P MidCap 400 Growth	-1.10%	7.83%	15.77%	7.57%	16.61%
S&P MidCap 400 Value	-0.78%	-1.41%	5.23%	12.04%	14.65%
S&P SmallCap 600 Growth	-1.47%	7.03%	15.82%	3.85%	17.96%
S&P SmallCap 600 Value	-1.70%	-3.70%	4.20%	7.54%	14.96%
MSCI EAFE	-0.54%	7.13%	1.73%	-4.90%	7.19%
MSCI World (ex US)	-0.87%	2.84%	-3.27%	-3.87%	5.07%
MSCI World	-0.99%	3.44%	5.66%	4.94%	10.96%
MSCI Emerging Markets	-1.80%	-5.92%	-13.79%	-2.19%	-0.19%

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 8/7/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	-2.40%	9.27%	21.67%	9.68%	21.58%
Consumer Staples	-0.19%	4.49%	18.13%	15.98%	16.23%
Energy	-3.48%	-15.04%	-27.14%	-7.79%	5.70%
Financials	-0.02%	2.71%	15.64%	15.18%	13.19%
Health Care	-1.62%	10.80%	27.62%	25.34%	22.77%
Industrials	-0.97%	-3.81%	6.55%	9.80%	14.10%
Information Technology	-1.00%	2.74%	12.98%	20.12%	16.06%
Materials	-1.62%	-6.09%	-5.79%	6.91%	9.92%
Telecom Services	-1.26%	1.85%	0.53%	2.99%	11.38%
Utilities	0.98%	-4.33%	13.28%	28.98%	11.90%

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 8/7/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	-0.07%	1.16%	1.90%	2.57%	1.98%
GNMA 30 Year	-0.12%	0.57%	2.47%	6.03%	2.91%
U.S. Aggregate	0.06%	0.65%	2.35%	5.97%	3.22%
U.S. Corporate High Yield	-0.81%	1.11%	-0.41%	2.45%	7.44%
U.S. Corporate Investment Grade	0.07%	-0.18%	1.03%	7.46%	4.74%
Municipal Bond: Long Bond (22+)	0.13%	1.15%	5.31%	15.39%	5.97%
Global Aggregate	-0.40%	-3.25%	-6.73%	0.59%	1.05%

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 8/7/15.

Key Rates

As of 8/7/15

Fed Funds	0.00-0.25%	5-yr CD	1.81%
LIBOR (1-month)	0.19%	2-yr T-Note	0.72%
CPI - Headline	0.10%	5-yr T-Note	1.57%
CPI - Core	1.80%	10-yr T-Note	2.16%
Money Market Accts.	0.46%	30-yr T-Bond	2.82%
Money Market Funds	0.02%	30-yr Mortgage	4.03%
6-mo CD	0.39%	Prime Rate	3.25%
1-yr CD	1.06%	Bond Buyer 40	4.37%

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

Market Indicators

As of 8/7/15

TED Spread	24 bps
Investment Grade Spread (A2)	181 bps
ML High Yield Master II Index Spread	552 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/29/15

	Current Week	Previous
Domestic Equity	-\$5.220 Billion	-\$3.201 Billion
Foreign Equity	\$3.795 Billion	\$5.075 Billion
Taxable Bond	-\$4.624 Billion	\$1.332 Billion
Municipal Bond	-\$88 Million	\$250 Million

Change in Money Market Fund Assets for the Week Ended 8/5/15

	Current Week	Previous
Retail	\$4.64 Billion	\$0.09 Billion
Institutional	\$16.70 Billion	-\$0.67 Billion

Source: Investment Company Institute.

Factoids for the week of August 3-7, 2015

Monday, August 3, 2015

The 65 companies in the NASDAQ 100 Index that have reported quarterly earnings moved at a market-adjusted rate of 5.1% in either direction in the trading session following the announcement, according to Bloomberg. While still well below the 15-year high of 7.4% in Q3'08, it is up from the 3.7% average move in Q1'15, the smallest since 2006. Stocks of companies that beat estimates have appreciated an average of 5.3%, while those that missed have sold-off 4.8%, on average. The NASDAQ 100 Index closed 7/31/15 at 4588.91, or 1.94% below its 10-year high (4679.68) set on 7/20/15, according to Bloomberg.

Tuesday, August 4, 2015

In July, the dividend-payers (420) in the S&P 500 (equal weight) posted a total return of 0.59%, vs. 0.88% for the non-payers (82), according to S&P Dow Jones Indices. There are currently 502 stocks in the index. Year-to-date, the payers were up 0.56%, vs. a gain of 7.46% for the non-payers. For the 12-month period ended July 2015, payers were up 8.02%, vs. a gain of 14.74% for the non-payers. The number of dividend increases in July totaled 24, down from 29 in July 2014. Year-to-date, there were 237 increases, down from 254 a year ago. Year-to-date, there were 11 dividend cuts, up from six cuts at this point a year ago.

Wednesday, August 5, 2015

Global pharmaceutical sales exceeded \$1 trillion for the first time in 2014, according to Thomson Reuters. The \$1.04 trillion was significantly more than the \$605 billion registered in 2005. In 2014, the Food and Drug Administration (FDA) approved 41 new molecular entities and biologic license applications, up from 20 in 2005, and the most in a decade. The FDA and Congress are working to expedite the process for bringing new medicines to market. In May 2015, the House Energy and Commerce Committee voted 51-0 in favor of a bipartisan bill ("The 21st Century Cures Act") that would incentivize research and cut FDA drug study times from 68 months to 34 months, according to the Capitol Analysts Network in Washington, D.C. While the bill was passed by the House in early July, it still needs the support of the Senate.

Thursday, August 6, 2015

NBC News reported that analysis of Bureau of Labor Statistics data revealed that new college textbooks increased in price by 1,041% from January 1977 through June 2015, according to Time. A student attending a public college in 2015 will spend an estimated \$1,225 on new textbooks, according to NBC. Some students get around paying full price by either buying used textbooks or renting their textbooks. In 2014, the average college student spent \$638 on books and class materials, according to the National Association of College Stores.

Friday, August 7, 2015

The Boston Consulting Group reported that the average lifespan, including mergers and acquisitions, for a publicly listed company in the U.S. is around 30 years, down from closer to 45 years in the mid-1980s, according to *The Fiscal Times*. It studied the growth patterns of 35,000 publicly listed U.S. companies since 1950. Nearly 10% of public companies fail on annual basis, which is up fourfold since 1965. Companies now face a one in three chance of not surviving five years, up from a one in 20 chance 50 years ago.