

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (18,517)	2.04%	7.81%	5.35%	0.21%	11.00%
S&P 500 (2,162)	1.51%	7.04%	4.86%	1.37%	12.82%
NASDAQ 100 (4,590)	1.36%	0.64%	2.68%	9.75%	15.77%
S&P 500 Growth	1.15%	4.87%	4.78%	5.51%	13.46%
S&P 500 Value	1.87%	9.32%	4.65%	-3.14%	12.08%
S&P MidCap 400 Growth	1.02%	8.91%	2.54%	2.01%	10.66%
S&P MidCap 400 Value	2.02%	13.88%	4.81%	-6.66%	11.77%
S&P SmallCap 600 Growth	2.12%	8.47%	2.35%	2.74%	11.93%
S&P SmallCap 600 Value	3.00%	14.02%	5.91%	-6.70%	12.30%
MSCI EAFE	3.66%	-1.92%	-9.60%	-0.81%	2.77%
MSCI World (ex US)	3.88%	2.00%	-8.02%	-5.66%	1.11%
MSCI World	2.31%	3.59%	-1.82%	-0.87%	7.52%
MSCI Emerging Markets	4.83%	10.93%	-5.20%	-14.92%	-2.82%
S&P GSCI	0.59%	5.70%	-23.19%	-32.86%	-15.28%

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 7/15/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	0.50%	4.49%	4.57%	10.11%	16.92%
Consumer Staples	0.08%	11.78%	15.38%	6.60%	15.23%
Energy	2.09%	17.75%	-0.06%	-21.12%	0.63%
Financials	2.59%	-0.24%	-4.51%	-1.56%	11.78%
Health Care	0.69%	3.74%	-1.76%	6.89%	18.24%
Industrials	2.55%	11.51%	10.83%	-2.56%	12.65%
Information Technology	2.17%	3.80%	6.83%	5.92%	14.00%
Materials	3.91%	13.11%	3.72%	-8.38%	6.70%
Telecom Services	0.65%	26.33%	25.59%	3.40%	12.30%
Utilities	-1.05%	22.19%	25.09%	-4.84%	13.65%

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 7/15/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	-0.73%	3.18%	3.47%	1.18%	2.09%
GNMA 30 Year	-0.11%	2.67%	3.89%	1.41%	2.78%
U.S. Aggregate	-0.78%	5.34%	5.98%	0.55%	3.56%
U.S. Corporate High Yield	1.37%	12.08%	4.21%	-4.47%	6.26%
U.S. Corporate Investment Grade	-0.83%	8.41%	8.74%	-0.68%	5.24%
Municipal Bond: Long Bond (22+)	-0.61%	6.60%	11.28%	4.52%	7.64%
Global Aggregate	-1.32%	8.31%	9.01%	-3.15%	1.58%

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 7/15/16.

Key Rates

As of 7/15/16

Fed Funds	0.25-0.50%	5-yr CD	1.53%
LIBOR (1-month)	0.48%	2-yr T-Note	0.68%
CPI - Headline	1.00%	5-yr T-Note	1.11%
CPI - Core	2.30%	10-yr T-Note	1.56%
Money Market Accts.	0.54%	30-yr T-Bond	2.27%
Money Market Funds	0.11%	30-yr Mortgage Refinance	3.42%
6-mo CD	0.33%	Prime Rate	3.50%
1-yr CD	1.10%	Bond Buyer 40	3.78%

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

Market Indicators

As of 7/15/16

TED Spread	39 bps
Investment Grade Spread (A2)	163 bps
ML High Yield Master II Index Spread	542 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/6/16

	Current Week	Previous
Domestic Equity	-\$4.522 Billion	-\$1.927 Billion
Foreign Equity	\$1.435 Billion	-\$3.064 Billion
Taxable Bond	\$171 Million	-\$3.587 Billion
Municipal Bond	\$1.106 Billion	\$1.176 Billion

Change in Money Market Fund Assets for the Week Ended 7/13/16

	Current Week	Previous
Retail	-\$1.95 Billion	\$2.42 Billion
Institutional	\$21.44 Billion	-\$19.83 Billion

Source: Investment Company Institute.

Factoids for the week of July 11-15, 2016

Monday, July 11, 2016

Data from the University of Michigan Transportation Research Institute showed that, from 1990 through 2014, U.S. greenhouse gas emissions rose in the transportation, commercial, residential and agricultural sectors of the economy, but fell in the industrial sector, according to 24/7 Wall St. It actually fell in most transportation categories, but spiked in medium- and heavy-duty trucks. The industrial sector has benefitted from a shift from coal to natural gas. In 1990, coal generated more than 50% of U.S. electricity, compared to 12% for natural gas. Today, natural gas accounts for closer to 33%, while coal slipped to around 28% in the first four months of 2016.

Tuesday, July 12, 2016

Moody's reported that its global speculative-grade default rate stood at 4.5% in June, up from 2.5% a year ago, according to its own release. It sees the rate increasing to 4.9% by December 2016, but then falling to 4.2% by June 2017. Year-to-date, the number of defaults totaled 88 (40 are from Oil & Gas and 14 are from Metals & Mining), up from 49 defaults in the first half of 2015. Moody's puts the historical average default rate at 4.2% since 1983. The U.S. speculative-grade default rate stood at 5.1% in June, the highest since August 2010. The default rate on senior loans stood at 2.22% in June, down slightly from 2.23% in May, according to S&P Capital IQ. The historical average has been 2.80% since 2003.

Wednesday, July 13, 2016

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) \$7.3 billion in Q2'16, down significantly from the \$12.5 billion increase registered in Q2'15, but up from the \$3.9 billion increase in Q1'16, according to its own release. For the 12-month period ended Q2'16, dividend increases (net) totaled \$24.8 billion, down 49.9% from the \$49.5 billion posted for the 12-month period ended Q2'15. In Q2'16, there were 504 dividend increases, down from the 562 increases in Q2'15. The number of dividends cut or suspended in Q2'16 totaled 158, up from the 85 cut or suspended in Q2'15. Energy issues accounted for 43.0% of the dividend reductions and 71.0% of the dollar cuts (majority of dollar cuts coming from mid- and small-cap stocks) in Q2'16, according to Howard Silverblatt, senior index analyst at S&P Dow Jones Indices.

Thursday, July 14, 2016

A report by Transamerica Center for Retirement Studies shows that the estimated median annual household income among retirees in the U.S. is \$32,000, according to USA TODAY. More than half (53%) of retirees live on less than \$50,000. Of those retirees polled, 42% said they are having difficulties making ends meet. Only 41% claim to have a retirement strategy, and just 4% of those that do have it in writing.

Friday, July 15, 2016

The MoneyTree™ Report from PricewaterhouseCoopers LLP (PwC) and the National Venture Capital Association (NVCA) revealed that venture capital (VC) firms invested \$1.7 billion (100 deals) into the field of biotechnology in Q2'16, according to its own release. It was the second largest amount behind the \$8.7 billion (379 deals) that went to Software. Overall, VCs invested \$15.3 billion (961 deals) in Q2'16. It marked the 10th consecutive quarter where the total amount invested exceeded \$10 billion.