

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (18,576)	0.33%	8.43%	9.61%	0.21%	13.36%
S&P 500 (2,184)	0.12%	8.32%	7.03%	1.37%	15.57%
NASDAQ 100 (4,807)	0.34%	5.52%	7.53%	9.75%	18.66%
S&P 500 Growth	0.07%	6.99%	6.97%	5.51%	16.04%
S&P 500 Value	0.18%	9.72%	6.89%	-3.14%	15.02%
S&P MidCap 400 Growth	-0.11%	10.68%	4.76%	2.01%	14.03%
S&P MidCap 400 Value	-0.39%	14.44%	7.65%	-6.66%	15.46%
S&P SmallCap 600 Growth	-0.62%	9.07%	4.84%	2.74%	15.50%
S&P SmallCap 600 Value	0.03%	14.65%	10.67%	-6.70%	16.14%
MSCI EAFE	2.85%	1.88%	-4.36%	-0.81%	5.66%
MSCI World (ex US)	2.82%	6.09%	-1.22%	-5.66%	4.14%
MSCI World	1.21%	5.90%	1.75%	-0.87%	10.28%
MSCI Emerging Markets	2.80%	16.54%	8.21%	-14.92%	0.81%
S&P GSCI	2.55%	2.52%	-17.18%	-32.86%	-14.47%

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 8/12/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	0.57%	5.80%	7.22%	10.11%	19.86%
Consumer Staples	0.77%	10.40%	12.46%	6.60%	16.25%
Energy	1.54%	15.57%	2.09%	-21.12%	3.07%
Financials	-0.60%	1.32%	-2.23%	-1.56%	15.56%
Health Care	-0.61%	4.77%	1.03%	6.89%	21.02%
Industrials	0.33%	10.92%	11.57%	-2.56%	16.02%
Information Technology	0.15%	9.58%	12.51%	5.92%	16.81%
Materials	-0.68%	12.27%	8.51%	-8.38%	9.48%
Telecom Services	0.18%	24.04%	24.35%	3.40%	14.00%
Utilities	0.26%	19.65%	16.85%	-4.84%	14.32%

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 8/12/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	0.15%	3.47%	3.21%	1.18%	1.74%
GNMA 30 Year	0.14%	2.97%	3.58%	1.41%	2.31%
U.S. Aggregate	0.42%	5.87%	5.58%	0.55%	3.21%
U.S. Corporate High Yield	0.88%	13.39%	7.98%	-4.47%	7.46%
U.S. Corporate Investment Grade	0.78%	9.24%	8.74%	-0.68%	5.05%
Municipal Bond: Long Bond (22+)	0.25%	6.82%	10.23%	4.52%	7.14%
Global Aggregate	0.90%	10.10%	9.17%	-3.15%	1.41%

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 8/12/16.

Key Rates

As of 8/12/16

Fed Funds	0.25-0.50%	5-yr CD	1.68%
LIBOR (1-month)	0.51%	2-yr T-Note	0.70%
CPI - Headline	1.00%	5-yr T-Note	1.09%
CPI - Core	2.30%	10-yr T-Note	1.51%
Money Market Accts.	0.48%	30-yr T-Bond	2.23%
Money Market Funds	0.11%	30-yr Mortgage Refinance	3.41%
6-mo CD	0.33%	Prime Rate	3.50%
1-yr CD	1.13%	Bond Buyer 40	3.78%

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

Market Indicators

As of 8/12/16

TED Spread	52 bps
Investment Grade Spread (A2)	158 bps
ML High Yield Master II Index Spread	534 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/3/16

	Current Week	Previous
Domestic Equity	-\$7.430 Billion	-\$8.225 Billion
Foreign Equity	-\$1.532 Billion	-\$2.943 Billion
Taxable Bond	\$6.583 Billion	\$3.374 Billion
Municipal Bond	\$1.398 Billion	\$1.527 Billion

Change in Money Market Fund Assets for the Week Ended 8/10/16

	Current Week	Previous
Retail	-\$12.31 Billion	\$2.59 Billion
Institutional	\$18.34 Billion	\$21.44 Billion

Source: Investment Company Institute.

Factoids for the week of August 8-12, 2016

Monday, August 8, 2016

Data from Wealth-X shows that the global population of billionaires (net worth of \$1 billion or more) stood at 2,473 at the close of 2015, according to 24/7 Wall St. These individuals controlled 3.9% of the world's total household wealth in 2015. The list of billionaires grew by 148. There are now 8.4 male billionaires for every female billionaire, up from a ratio of 8.1 to 1 in 2014.

Tuesday, August 9, 2016

Moody's reported that its global speculative-grade default rate stood at 4.7% in July, according to its own release. It sees the rate increasing to 4.8% by December 2016, but then falling to 3.9% by July 2017. Moody's puts the historical average default rate at 4.2% since 1983. Year-to-date, the number of defaults totaled 102 (49 are from Oil & Gas and 14 are from Metals & Mining), up from 55 defaults in the first seven months of 2015. The 102 defaults were the most registered in the first seven months of a calendar year since 2009. The U.S. speculative-grade default rate stood at 5.5% in July. The default rate on senior loans stood at 2.44% in July, the highest level in 5½ years, according to S&P Capital IQ. The historical average has been 2.80% since 2003.

Wednesday, August 10, 2016

Barclays estimates that the rate of hedge fund liquidations will exceed the rate of hedge fund launches in 2016, according to Bloomberg. The last time it happened was 2009. It sees the rate of liquidations reaching 12% by the end of the year. It hit 15% in 2009. The rate of hedge fund launches is expected to reach 8% by year-end, below the recent historical average of 10%. More funds closed in Q4'15 and Q1'16 than started, according to Hedge Fund Research, Inc. Barclays found a "considerable" underperformance among large funds compared with smaller funds across all strategies. It noted that crowded trades among bigger managers have increased in recent years.

Thursday, August 11, 2016

ETFGI reported that total assets invested in smart beta ETFs/ETPs listed globally hit a record high \$429.0 billion at the close of June 2016, according to its own release. The U.S. accounted for \$390.2 billion of that total, also a record high. Europe accounted for \$26.7 billion, followed by Canada's \$9.4 billion. Year-to-date, smart beta ETFs/ETPs reported net inflows totaling \$16.2 billion.

Friday, August 12, 2016

A new study from the Pew Research Center found that 60.6 million people, or 19% of the U.S. population, lived in a multigenerational household in 2014, up from 42.4 million (17%) in 2009 and 27.5 million (12%) in 1980, according to MarketWatch. Multigenerational families are households with two or more adult generations, or households that include grandparents and grandchildren. The study also found that the growth in multigenerational households spans nearly all racial and age groups.