

Stock Index Performance

| Index | Week | YTD | 12-mo. | 2017 | 5-yr. |
|------------------------------------|--------|--------|--------|--------|--------|
| Dow Jones Industrial Avg. (24,271) | -1.26% | -0.73% | 16.31% | 28.11% | 12.94% |
| S&P 500 (2,718) | -1.31% | 2.65% | 14.36% | 21.82% | 13.40% |
| NASDAQ 100 (7,041) | -2.17% | 10.65% | 26.01% | 32.99% | 20.78% |
| S&P 500 Growth | -1.72% | 7.28% | 20.62% | 27.43% | 15.96% |
| S&P 500 Value | -0.82% | -2.23% | 7.57% | 15.35% | 10.43% |
| S&P MidCap 400 Growth | -2.14% | 4.71% | 15.69% | 19.91% | 13.11% |
| S&P MidCap 400 Value | -1.56% | 2.18% | 11.15% | 12.30% | 11.92% |
| S&P SmallCap 600 Growth | -2.09% | 11.58% | 22.42% | 14.71% | 15.47% |
| S&P SmallCap 600 Value | -2.60% | 7.12% | 18.37% | 11.43% | 13.52% |
| MSCI EAFE | -1.04% | -2.75% | 6.84% | 25.03% | 6.43% |
| MSCI World (ex US) | -1.04% | -3.77% | 7.28% | 27.19% | 5.99% |
| MSCI World | -1.18% | 0.43% | 11.09% | 22.40% | 9.93% |
| MSCI Emerging Markets | -1.46% | -6.66% | 8.20% | 37.28% | 5.01% |
| S&P GSCI | 3.43% | 10.36% | 30.04% | 5.77% | -9.40% |

Source: Bloomberg. Returns are total returns. *5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 6/29/18. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

| Index | Week | YTD | 12-mo. | 2017 | 5-yr. |
|------------------------|--------|--------|--------|--------|--------|
| Consumer Discretionary | -1.87% | 11.50% | 23.53% | 22.98% | 15.95% |
| Consumer Staples | -0.23% | -8.55% | -3.93% | 13.49% | 8.16% |
| Energy | 1.03% | 6.81% | 20.99% | -1.01% | 2.21% |
| Financials | -1.91% | -4.09% | 9.61% | 22.14% | 13.08% |
| Health Care | -1.77% | 1.83% | 7.11% | 22.08% | 13.76% |
| Industrials | -1.32% | -4.69% | 5.32% | 21.01% | 12.62% |
| Information Technology | -2.19% | 10.87% | 31.30% | 38.83% | 21.88% |
| Materials | -0.74% | -3.08% | 9.90% | 23.84% | 10.85% |
| Real Estate | 1.23% | 0.81% | 5.02% | 10.85% | 6.72% |
| Telecom Services | 1.18% | -8.35% | 1.39% | -1.25% | 3.71% |
| Utilities | 2.32% | 0.32% | 3.41% | 12.11% | 10.56% |

Source: Bloomberg. Returns are total returns. *5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 6/29/18. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

| Index | Week | YTD | 12-mo. | 2017 | 5-yr. |
|---------------------------------|--------|--------|--------|-------|-------|
| U.S. Treasury: Intermediate | 0.22% | -0.69% | -0.76% | 1.14% | 1.04% |
| GNMA 30 Year | 0.36% | -0.86% | 0.11% | 1.87% | 2.10% |
| U.S. Aggregate | 0.34% | -1.62% | -0.40% | 3.54% | 2.27% |
| U.S. Corporate High Yield | -0.53% | 0.16% | 2.62% | 7.51% | 5.51% |
| U.S. Corporate Investment Grade | 0.37% | -3.27% | -0.83% | 6.42% | 3.51% |
| Municipal Bond: Long Bond (22+) | 0.21% | -0.66% | 2.81% | 8.19% | 5.08% |
| Global Aggregate | 0.15% | -1.46% | 1.36% | 7.40% | 1.50% |

Source: Bloomberg Barclays. Returns are total returns. *5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 6/29/18. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

| | | | |
|---------------------|------------|--------------------------|-------|
| Fed Funds | 1.75-2.00% | 5-yr CD | 2.74% |
| LIBOR (1-month) | 2.10% | 2-yr T-Note | 2.53% |
| CPI - Headline | 2.80% | 5-yr T-Note | 2.74% |
| CPI - Core | 2.20% | 10-yr T-Note | 2.86% |
| Money Market Accts. | 1.28% | 30-yr T-Bond | 2.99% |
| Prime Money Funds | 1.52% | 30-yr Mortgage Refinance | 4.40% |
| 1-yr CD | 2.32% | Prime Rate | 5.00% |
| 3-yr CD | 2.42% | Bond Buyer 40 | 3.98% |

Sources: Bankrate.com, Barron's and Bloomberg. The rate shown for Prime Money Funds is as of 6/27/18. All other rates are as of 6/29/18.

Market Indicators

As of 6/29/18

| | |
|--------------------------------------|---------|
| TED Spread | 42 bps |
| Investment Grade Spread (A2) | 146 bps |
| ML High Yield Master II Index Spread | 371 bps |

Source: Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/20/18

| | Current Week | Previous |
|-----------------|------------------|------------------|
| Domestic Equity | -\$3.114 Billion | -\$1.148 Billion |
| Foreign Equity | \$1.545 Billion | \$375 Million |
| Taxable Bond | \$2.926 Billion | \$3.228 Billion |
| Municipal Bond | \$309 Million | \$80 Million |

Change in Money Market Fund Assets for the Week Ended 6/27/18

| | Current Week | Previous |
|---------------|-----------------|------------------|
| Retail | -\$2.25 Billion | -\$0.58 Billion |
| Institutional | \$24.90 Billion | -\$51.97 Billion |

Source: Investment Company Institute.

Factoids for the week of June 25, 2018

Monday, June 25, 2018

Nearly four in 10 Americans (37%) have a side hustle (job), according to a survey from Bankrate. Side hustlers make an average of \$686 per month, or approximately \$8,200 per year. The majority of survey respondents (59%) said they consider the money they earn from their side hustle to be disposable income. Millennials are more likely than members of other generations to have a side hustle. The four most popular side hustles are home repair/landscaping, online sales, crafts and child care.

Tuesday, June 26, 2018

S&P 500 Index stock buybacks totaled an all-time high of \$189.05 billion (preliminary) in Q1'18, up 38.0% from the \$136.97 billion executed in Q4'17 and up 42.0% from the \$133.15 billion spent on buybacks in Q1'17, according to S&P Dow Jones Indices. The previous all-time high was \$171.95 billion (Q3'07). For the 12-month period ended March 2018, buybacks totaled \$575.30 billion, up 13.2% from the \$508.14 billion repurchased over the same period through March 2017. In Q1'18, Information Technology, Health Care and Financials were the most active sectors accounting for 33.5%, 18.8% and 17.9%, respectively, of all buyback expenditures.

Wednesday, June 27, 2018

ManpowerGroup reported that its most recent Talent Shortage Survey of nearly 40,000 employers worldwide found that 45% of businesses are struggling to fill job openings, the highest talent shortage in 12 years, according to Cision. Skilled trades workers, sales representatives and engineers are particularly hard to find. More than one-quarter (27%) of employers say applicants lack the hard or soft (communication/problem solving) skills they are seeking. Twice as many employers are now investing in workforce training than four years ago.

Thursday, June 28, 2018

International Data Corporation's (IDC) *Worldwide Quarterly Cloud IT Infrastructure Tracker* reported that vendor revenue from sales of infrastructure products (server, storage and Ethernet switch) for cloud IT grew 45.5% year-over-year to \$12.9 billion in Q1'18, according to its own release. Public and private cloud IT infrastructure revenue totaled \$9.0 billion and \$3.9 billion, respectively. IDC notes that the combined revenue from public and private cloud sales accounts for 46.1% of total worldwide IT infrastructure spending, up from 41.8% a year ago.

Friday, June 29, 2018

The National Retail Federation (NRF) estimates that U.S. consumers will spend \$6.9 billion on Fourth of July celebrations this year, down from a record \$7.1 billion in 2017, according to its own release. The NRF estimates that just over 216 million Americans will celebrate the holiday by attending cookouts, picnics, firework shows, parades, and by purchasing patriotic items, down from 219 million a year ago. With respect to travel, 31.0 million Americans are expected to head out of town over the holiday weekend, down from 33 million a year ago.

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