

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (25,058)	0.20%	2.61%	18.61%	28.11%	12.71%
S&P 500 (2,802)	0.04%	5.90%	15.48%	21.82%	12.90%
NASDAQ 100 (7,350)	-0.35%	15.55%	25.46%	32.99%	20.71%
S&P 500 Growth	0.08%	11.70%	21.77%	27.43%	15.72%
S&P 500 Value	-0.01%	-0.22%	8.73%	15.35%	9.65%
S&P MidCap 400 Growth	0.19%	7.67%	16.77%	19.91%	12.39%
S&P MidCap 400 Value	0.03%	4.25%	11.30%	12.30%	10.96%
S&P SmallCap 600 Growth	1.36%	16.94%	26.02%	14.71%	15.02%
S&P SmallCap 600 Value	0.62%	10.28%	19.32%	11.43%	12.52%
MSCI EAFE	0.63%	-1.42%	5.23%	25.03%	5.53%
MSCI World (ex US)	0.29%	-2.67%	4.76%	27.19%	5.22%
MSCI World	0.22%	2.87%	11.02%	22.40%	9.26%
MSCI Emerging Markets	-0.45%	-6.19%	3.33%	37.28%	4.84%
S&P GSCI	-1.21%	4.74%	21.55%	5.77%	-11.52%

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 7/20/18. 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	-0.43%	14.46%	24.93%	22.98%	15.29%
Consumer Staples	0.21%	-6.13%	-1.41%	13.49%	7.60%
Energy	-1.86%	5.30%	17.80%	-1.01%	0.60%
Financials	2.24%	-0.42%	13.08%	22.14%	12.46%
Health Care	-0.82%	5.89%	8.93%	22.08%	13.25%
Industrials	0.90%	-0.95%	8.32%	21.01%	12.08%
Information Technology	0.11%	16.22%	30.31%	38.83%	22.32%
Materials	-0.49%	-2.65%	7.54%	23.84%	9.76%
Real Estate	-1.55%	0.20%	3.84%	10.85%	5.68%
Telecom Services	-1.84%	-8.35%	2.43%	-1.25%	3.35%
Utilities	-0.54%	0.99%	2.32%	12.11%	9.73%

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 7/20/18. 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	-0.10%	-0.70%	-1.06%	1.14%	0.98%
GNMA 30 Year	-0.12%	-0.69%	-0.03%	1.87%	2.15%
U.S. Aggregate	-0.27%	-1.47%	-0.71%	3.54%	2.22%
U.S. Corporate High Yield	0.09%	0.76%	2.33%	7.51%	5.10%
U.S. Corporate Investment Grade	-0.37%	-2.74%	-1.06%	6.42%	3.36%
Municipal Bond: Long Bond (22+)	0.03%	-0.30%	2.14%	8.19%	5.54%
Global Aggregate	-0.02%	-1.43%	0.33%	7.40%	1.33%

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 7/20/18. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.75-2.00%	2-yr T-Note	2.59%
LIBOR (1-month)	2.08%	5-yr T-Note	2.76%
CPI - Headline	2.90%	10-yr T-Note	2.89%
CPI - Core	2.30%	30-yr T-Bond	3.03%
Money Market Accts.	1.24%	30-yr Mortgage Refinance	4.38%
1-yr CD	2.40%	Prime Rate	5.00%
3-yr CD	2.47%	Bond Buyer 40	3.97%
5-yr CD	2.77%		

Sources: Bankrate.com and Bloomberg. All other rates are as of 7/20/18.

Market Indicators

As of 7/20/18

TED Spread	36 bps
Investment Grade Spread (A2)	137 bps
ML High Yield Master II Index Spread	355 bps

Source: Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Eight-day Period Ended 7/11/18

	Current Week	Previous
Domestic Equity	-\$4.123 Billion	-\$11.206 Billion
Foreign Equity	-\$52 Million	\$2.409 Billion
Taxable Bond	\$2.239 Billion	\$2.443 Billion
Municipal Bond	\$980 Million	\$320 Million

Change in Money Market Fund Assets for the Week Ended 7/18/18

	Current Week	Previous
Retail	\$1.33 Billion	\$4.96 Billion
Institutional	-\$6.54 Billion	\$23.89 Billion

Source: Investment Company Institute.

Factoids for the week of July 16, 2018

Monday, July 16, 2018

U.S. households that spend more than 30% of their monthly income on housing are considered cost burdened, meaning they often do not have enough money left over for other necessities, according to USA TODAY. A report from the Joint Center for Housing Studies of Harvard University revealed that nearly 33% of U.S. households (38.1 million) paid more than 30% of their incomes for housing in 2016. The 2018 report noted that the national median rent rose 20% faster than overall inflation between 1990 and 2016, while the median home price rose 41% faster.

Tuesday, July 17, 2018

Despite the increase in market volatility and rising interest rates, hedge funds lagged the S&P 500 Index in the first half of 2018, as measured by the widely followed HFRI Fund Weighted Composite Index, according to The Wall Street Journal. The HFRI Fund Weighted Composite Index posted a gain of 0.81%, compared to a total return of 2.65% for the S&P 500 Index. In general, hedge funds have struggled to keep pace with the S&P 500 Index since 2008. Hedge funds typically bet on or against stocks, bonds or other securities, often using borrowed money.

Wednesday, July 18, 2018

On July 1, 1983, the Cboe® launched SEC-regulated S&P 500® (SPX) index options with posted volume of 350 contracts, according to S&P Dow Jones Indices. Individual and institutional investors utilize the contracts for such purposes as portfolio management, hedging and income generation. Daily volume for SPX options averaged 111 contracts in the second half of 1983. In the first half of 2018, average daily volume totaled 1.44 million contracts.

Thursday, July 19, 2018

The National Retail Federation estimates that back-to-school spending for K-12 and college students will total \$82.8 billion this season, down 1.0% from the \$83.6 billion spent last year, according to its own release. Families with children in grades K-12 plan to spend an average of \$684.79. Spending on K-12 students is expected to total \$27.5 billion. College students and their families plan to spend an average of \$942.17. Spending on college students is expected to total an all-time high of \$55.3 billion. In 2018, 17 states are hosting sales tax holidays for back-to-school shopping, according to Deloitte.

Friday, July 20, 2018

Americans paid banks \$103.7 billion in credit card interest and fees for the 12-month period ended 3/31/18, according to FDIC data analyzed by MagnifyMoney, a personal finance news blog. That was 10.7% higher than the \$93.7 billion spent on interest and fees for the 12-month period ended 3/31/17. When you factor in the potential for four interest rate hikes by the Federal Reserve in 2018, interest and fees could exceed \$110 billion from 3/31/18 through 3/31/19.

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