**Stock Index Performance**

<table>
<thead>
<tr>
<th>Index</th>
<th>Week</th>
<th>YTD</th>
<th>12-mo.</th>
<th>2018</th>
<th>5-yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dow Jones Industrial Avg.</td>
<td>1.53%</td>
<td>16.90%</td>
<td>5.56%</td>
<td>-3.48%</td>
<td>12.03%</td>
</tr>
<tr>
<td>S&amp;P 500 (2,979)</td>
<td>1.83%</td>
<td>20.50%</td>
<td>6.11%</td>
<td>-4.39%</td>
<td>10.44%</td>
</tr>
<tr>
<td>NASDAQ 100 (7,853)</td>
<td>2.12%</td>
<td>25.00%</td>
<td>6.52%</td>
<td>0.04%</td>
<td>15.25%</td>
</tr>
<tr>
<td>S&amp;P 500 Growth</td>
<td>1.62%</td>
<td>22.67%</td>
<td>6.87%</td>
<td>-0.01%</td>
<td>12.81%</td>
</tr>
<tr>
<td>S&amp;P 500 Value</td>
<td>2.07%</td>
<td>18.08%</td>
<td>4.25%</td>
<td>-8.97%</td>
<td>7.65%</td>
</tr>
<tr>
<td>S&amp;P MidCap 400 Growth</td>
<td>1.30%</td>
<td>18.34%</td>
<td>-3.23%</td>
<td>-10.34%</td>
<td>8.63%</td>
</tr>
<tr>
<td>S&amp;P MidCap 400 Value</td>
<td>2.01%</td>
<td>14.04%</td>
<td>-5.43%</td>
<td>-11.90%</td>
<td>6.13%</td>
</tr>
<tr>
<td>S&amp;P SmallCap 600 Growth</td>
<td>0.91%</td>
<td>11.40%</td>
<td>-12.36%</td>
<td>9.84%</td>
<td></td>
</tr>
<tr>
<td>S&amp;P SmallCap 600 Value</td>
<td>1.60%</td>
<td>10.99%</td>
<td>-13.37%</td>
<td>-12.68%</td>
<td>6.51%</td>
</tr>
<tr>
<td>MSCI EAFE</td>
<td>2.23%</td>
<td>12.11%</td>
<td>1.31%</td>
<td>-13.79%</td>
<td>2.31%</td>
</tr>
<tr>
<td>MSCI World (ex US)</td>
<td>2.23%</td>
<td>11.19%</td>
<td>1.58%</td>
<td>-14.20%</td>
<td>1.77%</td>
</tr>
<tr>
<td>MSCI World</td>
<td>1.93%</td>
<td>17.38%</td>
<td>3.66%</td>
<td>-8.71%</td>
<td>6.52%</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>2.43%</td>
<td>6.43%</td>
<td>1.53%</td>
<td>-14.58%</td>
<td>0.69%</td>
</tr>
<tr>
<td>S&amp;P GSCI</td>
<td>1.90%</td>
<td>8.77%</td>
<td>-11.24%</td>
<td>-13.82%</td>
<td>-12.49%</td>
</tr>
</tbody>
</table>

**Market Indicators**

<table>
<thead>
<tr>
<th>Index</th>
<th>Week</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>TED Spread</td>
<td>17 bps</td>
<td>-</td>
</tr>
<tr>
<td>Investment Grade Spread (A2)</td>
<td>137 bps</td>
<td>-</td>
</tr>
<tr>
<td>ML High Yield Master II Index Spread</td>
<td>405 bps</td>
<td>-</td>
</tr>
</tbody>
</table>

**Weekly Fund Flows**

<table>
<thead>
<tr>
<th>Week</th>
<th>Current Month</th>
<th>Previous Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity</td>
<td>-$4.553 Billion</td>
<td>-$6.221 Billion</td>
</tr>
<tr>
<td>Foreign Equity</td>
<td>-$2.005 Billion</td>
<td>-$784 Million</td>
</tr>
<tr>
<td>Taxable Bond</td>
<td>$917 Million</td>
<td>$-403 Million</td>
</tr>
<tr>
<td>Municipal Bond</td>
<td>$1.633 Billion</td>
<td>$1.805 Billion</td>
</tr>
</tbody>
</table>

**Change in Money Market Fund Assets for the Week Ended 9/6/19**

| Source: Bloomberg. As of 9/6/19. |

**Factoids for the Week of September 2, 2019**

**Monday, September 2, 2019**

**Tuesday, September 3, 2019**
In July, the dividend-payers (424) in the S&P 500 Index (equal weight) posted a total return of -2.92% vs. -4.59% for the non-payers (81), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were up 16.44%, vs. a gain of 18.14% for the non-payers. For the 12-month period ended August 2019, payers were up 0.74%, vs. a loss of 1.95% for the non-payers. The number of dividends increased in August totaled 19, matching the 19 registered last August. Year-to-date, dividend increases totaled 251, down from 275 over the same period a year ago. No dividends were cut in August, down from one a year ago.

**Wednesday, September 4, 2019**
International Data Corporation’s (IDC) Worldwide Artificial Intelligence Systems Spending Guide reported that global spending on artificial intelligence (AI) systems is expected to reach $97.9 billion in 2023, according to its own release. Spending will total an estimated $37.5 billion in 2019. IDC notes that the U.S. will account for more than 50% of all spending on AI systems through 2023, led by the retail and banking industries. From 2018-2023, spending is expected to achieve a compound annual growth rate of 28.4%.

**Thursday, September 5, 2019**
The National Football League (NFL) begins its 100th season tonight. Forbes reported that the average value of an NFL franchise is $2.9 billion. NFL guidelines require that the principal owner put up at least 30% of the purchase price in cash, according to Bloomberg. Each team has a debt limit of $350 million, so any shortfalls have to be made up largely by limited partners.

**Friday, September 6, 2019**
The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income totaling $62.6 billion in Q2'19, up 4.1% from Q2'18, according to its own release. Of the 5,303 FDIC-insured institutions that reported, nearly 60% posted year-over-year growth in quarterly earnings. Community banks reported net income totaling $6.9 billion in Q2'19, up 8.1% from Q2'18. The number of institutions on the FDIC’s list of “problem banks” stood at 56 in Q2'19, down from 59 the previous quarter. The post-crisis high for the list was 88 in Q1’11.