

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (16,472)	0.99%	-5.85%	0.45%	10.04%	11.54%
S&P 500 (1,951)	1.10%	-3.72%	2.36%	13.68%	13.59%
NASDAQ 100 (4,267)	1.04%	1.67%	8.34%	19.49%	17.86%
S&P 500 Growth	1.15%	-0.27%	6.27%	14.89%	15.07%
S&P 500 Value	1.03%	-7.47%	-1.88%	12.35%	12.02%
S&P MidCap 400 Growth	-0.61%	0.25%	7.41%	7.57%	13.69%
S&P MidCap 400 Value	0.49%	-7.40%	0.01%	12.04%	12.49%
S&P SmallCap 600 Growth	-1.51%	-0.13%	9.55%	3.85%	15.28%
S&P SmallCap 600 Value	-0.85%	-9.54%	0.33%	7.54%	12.86%
MSCI EAFE	0.66%	-3.86%	-4.90%	-4.90%	4.19%
MSCI World (ex US)	0.92%	-7.25%	-8.89%	-3.87%	2.01%
MSCI World	0.87%	-4.53%	-1.82%	4.94%	8.53%
MSCI Emerging Markets	1.92%	-14.19%	-17.00%	-2.19%	-3.47%

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 10/2/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	1.56%	6.33%	16.66%	9.68%	19.79%
Consumer Staples	0.76%	0.30%	8.97%	15.98%	14.39%
Energy	2.81%	-18.08%	-25.15%	-7.79%	4.40%
Financials	-0.48%	-6.93%	0.73%	15.18%	11.36%
Health Care	2.11%	0.80%	9.67%	25.34%	19.71%
Industrials	1.21%	-8.86%	-0.73%	9.80%	12.47%
Information Technology	0.82%	-1.51%	5.34%	20.12%	14.52%
Materials	2.88%	-13.56%	-12.89%	6.91%	7.20%
Telecom Services	-1.06%	-4.52%	-7.51%	2.99%	7.95%
Utilities	1.42%	-5.75%	6.24%	28.98%	10.91%

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 10/2/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.68%	2.37%	3.09%	2.57%	1.98%
GNMA 30 Year	0.58%	1.51%	2.80%	6.03%	3.14%
U.S. Aggregate	0.68%	1.46%	2.89%	5.97%	3.16%
U.S. Corporate High Yield	-1.78%	-2.99%	-4.16%	2.45%	5.98%
U.S. Corporate Investment Grade	0.48%	0.19%	1.44%	7.46%	4.38%
Municipal Bond: Long Bond (22+)	0.54%	2.23%	4.35%	15.39%	5.60%
Global Aggregate	1.08%	-1.52%	-2.97%	0.59%	0.91%

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 10/2/15.

Key Rates

As of 10/2/15

Fed Funds	0.00-0.25%	5-yr CD	1.52%
LIBOR (1-month)	0.19%	2-yr T-Note	0.58%
CPI - Headline	0.20%	5-yr T-Note	1.28%
CPI - Core	1.80%	10-yr T-Note	1.98%
Money Market Accts.	0.51%	30-yr T-Bond	2.82%
Money Market Funds	0.02%	30-yr Mortgage	3.92%
6-mo CD	0.36%	Prime Rate	3.25%
1-yr CD	1.08%	Bond Buyer 40	4.35%

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

Market Indicators

As of 10/2/15

TED Spread	32 bps
Investment Grade Spread (A2)	205 bps
ML High Yield Master II Index Spread	683 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/23/15

	Current Week	Previous
Domestic Equity	\$87 Million	-\$3.093 Billion
Foreign Equity	\$2.247 Billion	\$1.964 Billion
Taxable Bond	-\$2.379 Billion	-\$3.923 Billion
Municipal Bond	\$628 Million	-\$589 Million

Change in Money Market Fund Assets for the Week Ended 9/30/15

	Current Week	Previous
Retail	-\$1.08 Billion	-\$1.65 Billion
Institutional	\$9.48 Billion	\$15.61 Billion

Source: Investment Company Institute.

Factoids for the week of September 28 – October 2, 2015

Monday, September 28, 2015

In 1999 and 2000, while in the midst of the burgeoning tech-bubble, technology company IPOs accounted for 45.28% and 47.30%, respectively, of all equity IPOs brought to market, according to data from S&P Capital IQ. From 1999 through 2014, the highest number of technology company IPOs launched in a calendar year was the 48 brought in 1999. The second most was 43, which occurred in 2014. The average for that period was 22.4 per year. Year-to-date through 9/18, the number of technology company IPOs launched totaled 16. S&P Capital IQ is projecting 23 technology company IPOs for all of 2015, in line with the average from 1999-2014.

Tuesday, September 29, 2015

Crude oil production in the U.S. stood at 9.30 million barrels per day in June 2015, down from a multi-decade high of 9.61 million barrels per day in April 2015, according to Bespoke Investment Group. As of 9/25/15, data from Baker Hughes indicated that the number of active U.S. oil rigs stood at 640, down from 703 on 4/24/15. The recent peak in active oil rigs was 1,609 (October 2014). Over the past year, the reduction in oil output has not been nearly as dramatic as the reduction in the rig count.

Wednesday, September 30, 2015

Data from research firm PitchBook shows that \$262.7 billion was funneled into 1,353 global private equity deals in Q3'15, down from \$298.2 billion spanning 1,768 deals in Q3'14, according to its own release. In Q2'15, there were 1,648 deals totaling \$244.6 billion. Private equity experienced an uptick in fundraising. A total of 109 funds raised \$80.3 billion in Q3'15, up from the \$62.4 billion raised by 110 funds in Q3'14.

Thursday, October 1, 2015

Foreign investors held \$6.2 trillion of U.S. government debt at the close of June, an all-time high, according to CNNMoney. Foreign investors held \$5.9 trillion of U.S. equities, just below the \$6.0 trillion all-time high registered in Q1'15. Joseph Quinlan, chief market strategist at U.S. Trust, believes the U.S. has clearly emerged as the most competitive and innovative economy in the world. While foreign investors currently hold approximately 20% of U.S. stocks, Quinlan sees that share increasing to 33% over the next five to 10 years.

Foreign investors have also been increasing their exposure to U.S. corporate bonds. They now hold 35% of outstanding U.S. corporate debt, up from 25% a decade ago.

Friday, October 2, 2015

In September, the dividend-payers (423) in the S&P 500 (equal weight) posted a total return of -2.93%, vs. -5.69% for the non-payers (82), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, the payers were down 7.51%, vs. a loss of 4.89% for the non-payers. For the 12-month period ended September 2015, payers were down 2.08%, vs. a loss of 0.49% for the non-payers. The number of dividend increases in September totaled 14, the same as in September 2014. Year-to-date, there were 267 increases, down from 292 a year ago. Year-to-date, there were 12 dividend cuts, up from seven cuts at this point a year ago.