

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (17,569)	-2.84%	-0.14%	5.29%	10.04%	13.84%
S&P 500 (2,080)	-2.19%	2.14%	6.76%	13.68%	15.93%
NASDAQ 100 (4,557)	-2.22%	8.27%	15.78%	19.49%	20.92%
S&P 500 Growth	-1.88%	5.17%	10.81%	14.89%	17.45%
S&P 500 Value	-2.54%	-1.14%	2.40%	12.35%	14.34%
S&P MidCap 400 Growth	-1.41%	6.69%	10.53%	7.57%	16.61%
S&P MidCap 400 Value	-2.74%	-1.98%	1.00%	12.04%	14.80%
S&P SmallCap 600 Growth	-2.35%	6.79%	12.12%	3.85%	17.67%
S&P SmallCap 600 Value	-3.64%	-3.42%	1.39%	7.54%	15.05%
MSCI EAFE	-1.50%	6.62%	-3.12%	-4.90%	8.11%
MSCI World (ex US)	-2.01%	3.00%	-6.89%	-3.87%	5.98%
MSCI World	-1.97%	3.27%	1.25%	4.94%	11.62%
MSCI Emerging Markets	-3.29%	-3.31%	-13.76%	-2.19%	0.98%

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 7/24/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	-0.45%	10.03%	18.44%	9.68%	22.14%
Consumer Staples	-0.75%	3.55%	13.10%	15.98%	16.02%
Energy	-3.99%	-11.68%	-28.53%	-7.79%	7.25%
Financials	-1.01%	2.57%	11.10%	15.18%	13.51%
Health Care	-2.76%	10.13%	22.32%	25.34%	23.69%
Industrials	-3.79%	-5.21%	0.35%	9.80%	14.36%
Information Technology	-2.45%	3.47%	9.88%	20.12%	16.23%
Materials	-5.46%	-6.39%	-8.59%	6.91%	10.20%
Telecom Services	-3.04%	1.79%	-3.03%	2.99%	12.12%
Utilities	-2.38%	-8.83%	2.55%	28.98%	11.19%

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 7/24/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.17%	0.95%	2.08%	2.57%	2.12%
GNMA 30 Year	0.08%	0.32%	2.61%	6.03%	2.97%
U.S. Aggregate	0.27%	0.27%	2.33%	5.97%	3.31%
U.S. Corporate High Yield	-1.00%	1.47%	-1.02%	2.45%	7.77%
U.S. Corporate Investment Grade	0.30%	-0.54%	1.01%	7.46%	4.96%
Municipal Bond: Long Bond (22+)	0.56%	0.84%	5.48%	15.39%	6.05%
Global Aggregate	0.55%	-3.34%	-6.99%	0.59%	1.58%

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 7/24/15.

Key Rates

As of 7/24/15

Fed Funds	0.00-0.25%	5-yr CD	1.66%
LIBOR (1-month)	0.19%	2-yr T-Note	0.68%
CPI - Headline	0.10%	5-yr T-Note	1.62%
CPI - Core	1.80%	10-yr T-Note	2.26%
Money Market Accts.	0.48%	30-yr T-Bond	2.96%
Money Market Funds	0.02%	30-yr Mortgage	4.12%
6-mo CD	0.39%	Prime Rate	3.25%
1-yr CD	1.02%	Bond Buyer 40	4.41%

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

Market Indicators

As of 7/24/15

TED Spread	26 bps
Investment Grade Spread (A2)	174 bps
ML High Yield Master II Index Spread	532 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/15/15

	Current Week	Previous
Domestic Equity	-\$11.468 Billion	-\$2.446 Billion
Foreign Equity	\$3.808 Billion	\$4.604 Billion
Taxable Bond	-\$452 Billion	-\$2.932 Billion
Municipal Bond	-\$35 Million	-\$287 Million

Change in Money Market Fund Assets for the Week Ended 7/22/15

	Current Week	Previous
Retail	-\$0.53 Billion	-\$0.32 Billion
Institutional	\$16.72 Billion	-\$1.03 Billion

Source: Investment Company Institute.

Factoids for the week of July 20-24, 2015

Monday, July 20, 2015

Total spending by households on back-to-school supplies for 2015 is expected to reach \$68.0 billion, according to an annual survey by the National Retail Federation (NRF). Spending on K-12 students is expected to total \$24.9 billion, compared to \$43.1 billion for college students. Families with children in grades K-12 plan to spend \$630.36, on average, on electronics, apparel and other school needs, down from \$669.28 a year ago. Families with children in college and college students plan to spend \$899.18, on average, down from \$916.48 a year ago. Spending on back-to school supplies has grown 42% over the past decade.

Tuesday, July 21, 2015

The Urban Institute estimates that the number of renters in the U.S. who are 65 and older will reach 12.2 million by 2030, more than double the level in 2010, according to Bloomberg. It sees baby boomers (born 1946-1964), not millennials, as the biggest driver of demand. The Urban Institute sees rents moving higher and a growing need for new construction of multifamily housing. Rental vacancy rates are hovering near 21-year lows. The national median rental price stood at \$1,367 a month in May 2015, up 14% from four years ago, according to data from Zillow.

Wednesday, July 22, 2015

ETFGI, an industry research group, reported that total assets invested in exchange-traded funds (ETFs) and other exchange-traded products (ETPs) reached \$2.971 trillion globally in June 2015, up \$45.0 billion from March 2015, according to the Financial Times. Hedge Fund Research reported that hedge fund assets totaled \$2.969 trillion in June. This is the first time that ETFs/ETPs held more assets than hedge funds.

Thursday, July 23, 2015

A recent survey of investors by Bankrate.com found that 27% of respondents said real estate would be the best investment for money they would not need for at least 10 years, according to its own release. It is the first time real estate was the top selection in the three years it has been conducting the survey. Twenty-three percent of investors picked cash, which held the top spot in 2013 and 2014. Stocks, gold (precious metals) and bonds came in at 17%, 14% and 5%, respectively. The remaining respondents said they didn't know or chose something outside of these major categories.

Friday, July 24, 2015

International Data Corporation's (IDC) Worldwide Quarterly Mobile Phone Tracker reported that smartphone vendors shipped a total of 337.2 million units worldwide in Q2'15, up 11.6% from the 302.1 million units shipped in Q2'14, according to its own release. The 337.2 million units were the second most on record for a single quarter. Total mobile phone shipments reached 464.6 million units, down 0.4% from the 466.3 million units shipped in Q2'14.