

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (17,730)	-0.84%	0.71%	6.96%	10.04%	15.76%
S&P 500 (2,077)	-1.16%	1.93%	7.34%	13.68%	17.67%
NASDAQ 100 (4,433)	-1.74%	5.31%	15.05%	19.49%	22.25%
S&P 500 Growth	-1.24%	3.60%	9.84%	14.89%	18.95%
S&P 500 Value	-1.06%	0.13%	4.64%	12.35%	16.36%
S&P MidCap 400 Growth	-1.06%	7.02%	9.17%	7.57%	18.70%
S&P MidCap 400 Value	-2.08%	1.63%	3.35%	12.04%	17.58%
S&P SmallCap 600 Growth	-2.12%	7.42%	8.78%	3.85%	19.66%
S&P SmallCap 600 Value	-2.75%	0.39%	2.76%	7.54%	17.82%
MSCI EAFE	-2.64%	5.88%	-5.04%	-4.90%	9.61%
MSCI World (ex US)	-2.35%	4.14%	-6.24%	-3.87%	7.81%
MSCI World	-1.76%	3.17%	0.76%	4.94%	13.30%
MSCI Emerging Markets	-1.42%	2.18%	-6.99%	-2.19%	3.62%

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 7/2/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	-0.44%	7.83%	16.15%	9.68%	23.68%
Consumer Staples	-0.34%	0.36%	10.13%	15.98%	16.83%
Energy	-1.74%	-5.52%	-22.87%	-7.79%	10.48%
Financials	-0.63%	0.59%	9.71%	15.18%	14.75%
Health Care	-1.52%	10.17%	22.40%	25.34%	24.10%
Industrials	-1.26%	-2.74%	2.21%	9.80%	17.45%
Information Technology	-2.15%	1.60%	10.78%	20.12%	17.94%
Materials	-2.09%	0.80%	-1.14%	6.91%	14.75%
Telecom Services	-1.03%	4.02%	1.66%	2.99%	14.14%
Utilities	1.77%	-8.92%	1.98%	28.98%	12.96%

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 7/2/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.37%	0.73%	2.02%	2.57%	2.14%
GNMA 30 Year	0.34%	-0.11%	2.13%	6.03%	3.03%
U.S. Aggregate	0.41%	-0.31%	2.16%	5.97%	3.32%
U.S. Corporate High Yield	-0.15%	2.79%	-0.18%	2.45%	8.67%
U.S. Corporate Investment Grade	0.49%	-1.10%	1.26%	7.46%	5.09%
Municipal Bond: Long Bond (22+)	0.09%	-0.27%	5.11%	15.39%	5.96%
Global Aggregate	0.06%	-3.62%	-7.22%	0.59%	1.75%

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 7/2/15.

Key Rates

As of 7/2/15

Fed Funds	0.00-0.25%	5-yr CD	1.75%
LIBOR (1-month)	0.19%	2-yr T-Note	0.52%
CPI - Headline	0.00%	5-yr T-Note	1.64%
CPI - Core	1.70%	10-yr T-Note	2.39%
Money Market Accts.	0.47%	30-yr T-Bond	3.19%
Money Market Funds	0.02%	30-yr Mortgage	4.23%
6-mo CD	0.36%	Prime Rate	3.25%
1-yr CD	1.02%	Bond Buyer 40	4.49%

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

Market Indicators

As of 7/2/15

TED Spread	28 bps
Investment Grade Spread (A2)	164 bps
ML High Yield Master II Index Spread	491 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/24/15

	Current Week	Previous
Domestic Equity	-\$3.463 Billion	-\$3.450 Billion
Foreign Equity	\$1.963 Billion	\$3.684 Billion
Taxable Bond	\$16.869 Billion	-\$3.553 Billion
Municipal Bond	\$124 Million	-\$536 Million

Change in Money Market Fund Assets for the Week Ended 7/1/15

	Current Week	Previous
Retail	-\$1.73 Billion	-\$0.01 Billion
Institutional	\$14.69 Billion	\$2.69 Billion

Source: Investment Company Institute.

Factoids for the week of June 29 – July 3, 2015

Monday, June 29, 2015

PwC estimates that the alternative investment industry, which includes hedge funds, private equity and real assets, will grow at least fivefold over the next five years, according to Reuters. While PwC's conservative forecast sees the industry growing from \$2.5 trillion (worldwide) today to \$13.6 trillion by 2020, its aggressive growth target is \$15.3 trillion. PwC estimates that total assets in liquid alternative funds, which offer daily liquidity, will increase from \$260 billion at the end of 2013 to \$664 billion by 2020. Demand is expected to be fueled by sovereign funds, public pension funds and wealthy investors.

Tuesday, June 30, 2015

RBC Capital Markets reported that 29 biotechnology IPOs had been launched this year, as of 6/19/15, according to FierceBiotech. Four more drug manufacturers are scheduled to come to market this week. The \$2.9 billion raised from the offerings surpassed the \$2.0 billion raised at this point a year ago. A total of 67 biotechnology IPOs were launched in 2014, in line with the peak in 2000, according to RBC. Data from Renaissance Capital shows that the total number of U.S. IPO pricings to date are down 32% from this point a year ago.

Wednesday, July 1, 2015

In June, the dividend-payers (421) in the S&P 500 (equal weight) posted a total return of -2.48%, vs. -1.12% for the non-payers (81), according to S&P Dow Jones Indices. There are currently 502 stocks in the index. Year-to-date, the payers were down 0.03%, vs. a gain of 6.53% for the non-payers. For the 12-month period ended June 2015, payers were up 4.73%, vs. a gain of 13.07% for the non-payers. The number of dividend increases in June totaled 13, matching the 13 in June 2014. Year-to-date, there were 213 increases, down from 225 a year ago. Year-to-date, there were five dividend cuts, down from six cuts at this point a year ago.

Thursday, July 2, 2015

The S&P 500 posted a price-only return (not including dividends) of -0.23% in Q2'15, according to Bloomberg. That small loss ended a streak of nine consecutive quarterly gains for the index. Going back to 1928, there had only been three other instances where the S&P 500 went nine or more quarters without posting a loss, according to Bespoke Investment Group. The longest streak was 14 consecutive quarters (Q1'95-Q3'98). The four S&P 500 sectors that posted price-only gains in Q2'15 were as follows: Health Care (+2.43%); Consumer Discretionary (+1.56%); Financials (+1.23%); and Telecommunication Services (+0.35%), according to Bloomberg.

Friday, July 3, 2015

No Factoid. Holiday – Independence Day.