

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (17,690)	0.69%	0.55%	9.34%	10.04%	13.91%
S&P 500 (2,104)	1.19%	3.35%	11.20%	13.68%	16.22%
NASDAQ 100 (4,589)	0.70%	9.03%	19.30%	19.49%	21.24%
S&P 500 Growth	1.27%	6.51%	15.49%	14.89%	17.88%
S&P 500 Value	1.08%	-0.07%	6.58%	12.35%	14.49%
S&P MidCap 400 Growth	2.20%	9.03%	16.49%	7.57%	17.30%
S&P MidCap 400 Value	1.38%	-0.63%	5.80%	12.04%	15.12%
S&P SmallCap 600 Growth	1.72%	8.63%	17.75%	3.85%	18.21%
S&P SmallCap 600 Value	1.43%	-2.03%	6.21%	7.54%	15.32%
MSCI EAFE	1.02%	7.72%	-0.28%	-4.90%	8.01%
MSCI World (ex US)	0.72%	3.75%	-4.57%	-3.87%	5.84%
MSCI World	1.17%	4.47%	4.93%	4.94%	11.73%
MSCI Emerging Markets	-0.91%	-4.19%	-13.38%	-2.19%	0.58%

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 7/31/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	1.75%	11.95%	23.68%	9.68%	22.66%
Consumer Staples	1.10%	4.69%	19.29%	15.98%	16.42%
Energy	-0.33%	-11.97%	-25.69%	-7.79%	7.12%
Financials	0.16%	2.74%	14.37%	15.18%	13.31%
Health Care	2.27%	12.63%	27.47%	25.34%	24.16%
Industrials	2.47%	-2.87%	6.89%	9.80%	14.75%
Information Technology	0.30%	3.78%	12.77%	20.12%	16.67%
Materials	1.97%	-4.55%	-4.23%	6.91%	10.66%
Telecom Services	1.33%	3.15%	-1.73%	2.99%	12.05%
Utilities	3.92%	-5.26%	10.47%	28.98%	12.14%

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 7/31/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.27%	1.23%	2.50%	2.57%	2.07%
GNMA 30 Year	0.36%	0.69%	3.08%	6.03%	2.97%
U.S. Aggregate	0.32%	0.59%	2.82%	5.97%	3.27%
U.S. Corporate High Yield	0.45%	1.93%	0.36%	2.45%	7.73%
U.S. Corporate Investment Grade	0.29%	-0.25%	1.49%	7.46%	4.84%
Municipal Bond: Long Bond (22+)	0.18%	1.02%	5.67%	15.39%	6.04%
Global Aggregate	0.49%	-2.86%	-6.04%	0.59%	1.44%

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 7/31/15.

Key Rates

As of 7/31/15

Fed Funds	0.00-0.25%	5-yr CD	1.76%
LIBOR (1-month)	0.19%	2-yr T-Note	0.66%
CPI - Headline	0.10%	5-yr T-Note	1.53%
CPI - Core	1.80%	10-yr T-Note	2.18%
Money Market Accts.	0.48%	30-yr T-Bond	2.90%
Money Market Funds	0.02%	30-yr Mortgage	3.98%
6-mo CD	0.39%	Prime Rate	3.25%
1-yr CD	1.06%	Bond Buyer 40	4.39%

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

Market Indicators

As of 7/31/15

TED Spread	24 bps
Investment Grade Spread (A2)	178 bps
ML High Yield Master II Index Spread	536 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/22/15

	Current Week	Previous
Domestic Equity	-\$3.201 Billion	-\$11.468 Billion
Foreign Equity	\$5.075 Billion	\$3.808 Billion
Taxable Bond	\$1.332 Billion	-\$452 Billion
Municipal Bond	\$250 Million	-\$35 Million

Change in Money Market Fund Assets for the Week Ended 7/29/15

	Current Week	Previous
Retail	\$0.09 Billion	-\$0.53 Billion
Institutional	-\$0.67 Billion	\$16.72 Billion

Source: Investment Company Institute.

Factoids for the week of July 27-31, 2015

Monday, July 27, 2015

A survey of parents of undergraduate college students in the U.S., conducted by Ipsos Public Affairs for Sallie Mae, revealed that families spent an average of \$24,164 per child for the 2014-2015 academic year, up 16% from the previous school year, according to Reuters. Families with incomes exceeding \$100,000 increased spending by 25%. It was the first increase in outlays since 2010. One of the reasons cited was that parents were less worried about losing their jobs. The percentage of families who reported borrowing money to help pay for college rose from 35% in the 2013-2014 academic year to 38%. Borrowing peaked at 46% in 2010.

Tuesday, July 28, 2015

The only sector that has outperformed the S&P 500 in each of the past five calendar years (including this one) is Health Care, according to S&P Dow Jones Indices. A sector's relative weighting within the S&P 500 is influenced over time by performance. As of 7/17/15, the health care sector accounted for 15.5% of the S&P 500, up from 10.9% at the close of 2010. The following shows the S&P 500 sector weightings, as of 7/17/15 - rounded to the nearest tenth of a percent, versus their respective highs (month-end) since 1995: Consumer Discretionary (12.8% vs. 16.4%); Consumer Staples (9.5% vs. 15.2%); Energy (7.4% vs. 16.2%); Financials (16.7% vs. 22.3%); Health Care (15.5% vs. 15.9%); Industrials (10.0% vs. 14.4%); Information Technology (20.0% vs. 33.6%); Materials (3.0% vs. 7.9%); Telecommunication Services (2.2% vs. 9.8%); and Utilities (2.8% vs. 6.2%).

Wednesday, July 29, 2015

An IHS Automotive survey found that the average age of all light vehicles (passenger cars and light trucks) on the road in the U.S. reached a record-high 11.5 years old in Q1'15, according to its own release. The primary reason cited was the improvement in quality. As of Q1'15, the average length of ownership for a new vehicle was 77.8 months, up nearly 26 months since Q1'06. IHS noted that the 2008-2009 recession played a role in the average length of ownership trending higher. Autos sales plunged by nearly 40% in that period. IHS sees the average age hitting 11.7 years by 2018.

Thursday, July 30, 2015

Pew Research Center reported that more Millennials (born in 1981 or later) are working in 2015 than five years ago, yet more of them are living with their parents, according to CNNMoney. The unemployment rate for 18-34 year-olds has declined from 12.4% in 2010 to 7.7% today. A total of 42.2 million Millennials are currently living with their parents, up from 41.9 million in 2010. The weekly median earnings for young adults is \$574.

Friday, July 31, 2015

There are currently 11,879 analyst ratings on stocks in the S&P 500, which equates to nearly 24 ratings per stock, according to Bespoke Investment Group. The number of buys, sells and holds total 5,859, 769 and 5,251, respectively. The S&P 500 sectors with the highest percentage of buy ratings are as follows: 58% (Health Care); 52% (Energy); 51% (Technology); and 51% (Industrials).