

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (16,433)	2.13%	-6.11%	-1.25%	10.04%	12.27%
S&P 500 (1,961)	2.13%	-3.34%	0.21%	13.68%	14.44%
NASDAQ 100 (4,323)	3.32%	2.95%	6.89%	19.49%	19.43%
S&P 500 Growth	2.41%	0.14%	4.10%	14.89%	16.14%
S&P 500 Value	1.81%	-7.10%	-4.01%	12.35%	12.66%
S&P MidCap 400 Growth	2.45%	2.59%	4.30%	7.57%	15.56%
S&P MidCap 400 Value	1.67%	-5.98%	-4.48%	12.04%	13.87%
S&P SmallCap 600 Growth	2.13%	2.67%	6.64%	3.85%	17.48%
S&P SmallCap 600 Value	0.90%	-7.92%	-4.19%	7.54%	14.47%
MSCI EAFE	2.07%	-1.98%	-8.19%	-4.90%	5.59%
MSCI World (ex US)	1.88%	-5.96%	-12.94%	-3.87%	3.35%
MSCI World	2.01%	-3.47%	-4.57%	4.94%	9.65%
MSCI Emerging Markets	1.87%	-14.45%	-23.13%	-2.19%	-2.16%

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 9/11/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	2.26%	5.45%	11.91%	9.68%	20.54%
Consumer Staples	1.21%	-1.99%	6.13%	15.98%	14.35%
Energy	-0.62%	-19.63%	-31.09%	-7.79%	4.88%
Financials	2.07%	-5.65%	0.54%	15.18%	11.69%
Health Care	2.88%	3.94%	11.45%	25.34%	21.16%
Industrials	2.32%	-7.66%	-2.80%	9.80%	13.54%
Information Technology	3.15%	-1.31%	2.68%	20.12%	16.04%
Materials	1.83%	-11.06%	-13.02%	6.91%	8.51%
Telecom Services	1.16%	-1.18%	-3.89%	2.99%	9.76%
Utilities	1.49%	-10.49%	-0.03%	28.98%	10.10%

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 9/11/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	-0.07%	1.49%	2.58%	2.57%	2.05%
GNMA 30 Year	-0.04%	0.80%	2.73%	6.03%	3.04%
U.S. Aggregate	-0.12%	0.67%	2.56%	5.97%	3.21%
U.S. Corporate High Yield	0.46%	0.77%	-1.32%	2.45%	7.20%
U.S. Corporate Investment Grade	-0.12%	-0.38%	1.20%	7.46%	4.63%
Municipal Bond: Long Bond (22+)	-0.37%	0.95%	4.03%	15.39%	5.46%
Global Aggregate	0.26%	-2.21%	-4.15%	0.59%	1.47%

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 9/11/15.

Key Rates

	As of 9/11/15		
Fed Funds	0.00-0.25%	5-yr CD	1.63%
LIBOR (1-month)	0.20%	2-yr T-Note	0.71%
CPI - Headline	0.20%	5-yr T-Note	1.51%
CPI - Core	1.80%	10-yr T-Note	2.19%
Money Market Accts.	0.47%	30-yr T-Bond	2.95%
Money Market Funds	0.02%	30-yr Mortgage	3.95%
6-mo CD	0.37%	Prime Rate	3.25%
1-yr CD	1.07%	Bond Buyer 40	4.46%

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

Market Indicators

	As of 9/11/15
TED Spread	31 bps
Investment Grade Spread (A2)	192 bps
ML High Yield Master II Index Spread	562 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/2/15

	Current Week		Previous	
Domestic Equity	\$1.779	Billion	-\$9.789	Billion
Foreign Equity	\$191	Million	\$1,200	Billion
Taxable Bond	-\$5.810	Billion	-\$11.357	Billion
Municipal Bond	-\$510	Million	-\$715	Million

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

	Current Week		Previous	
Retail	\$2.39	Billion	\$6.44	Billion
Institutional	-\$17.96	Billion	-\$22.54	Billion

Source: Investment Company Institute.

Factoids for the week of September 7-11, 2015

Monday, September 7, 2015

No Factoid. Holiday – Labor Day.

Tuesday, September 8, 2015

The Barclays Upstream Spending Survey (released on 9/8/15) estimates that global E&P expenditures will decrease by 20% in 2015 and fall another 3% to 8% in 2016 (preliminary estimate), according to its own release. If so, it would mark the first time since 1986/1987 that E&P spending declined two years in a row. North American spending is expected to decline by 35% in 2015 and fall another 10% to 15% in 2016. International spending is expected to decline by 14% in 2015 and be flat to down 5% in 2016.

Wednesday, September 9, 2015

The growth in both utility-scale and residential solar markets in the U.S. has been ramping up, according to *Fortune*. There are now 20 gigawatts of solar panels operating in the U.S., enough to power approximately 4.6 million homes. Year-to-date, 40% of all the new electricity-generating capacity came from solar. The amount of home solar roofs grew 70% year-over-year in the most recent quarter. Some of the growth could be due to an expected reduction of an existing tax subsidy. The current 30% federal investment tax credit for solar projects is scheduled to drop to 10% in 2017. A report from IHS earlier this year revealed that there were 32 gigawatts of solar farms, ranging from around 20 to 100 megawatts in size, targeted for construction by the end of 2016, according to *Fortune*.

Thursday, September 10, 2015

Leichtman Research Group reported that 83% of U.S. households subscribe to cable television, down from 87% in 2010, according to Yahoo. The average cable bill is now \$99.10 per month, up 39% since 2010, which was more than four times the rate of inflation. The average number of channels received per household increased from 151 in 2010 to 189 in 2013, according to Nielsen. It noted, however, that households only tend to watch 17-18 channels, on average.

Friday, September 11, 2015

Despite the recent devaluation of China's currency, the sharp sell-off in its stock market and slower pace of economic growth, tourism officials in China reported that they do not foresee a slowdown in its citizens visiting the U.S., according to the *Los Angeles Times*. China is now the fourth-largest source of inbound tourism to the U.S., with approximately 2.2 million visitors in 2014, which was up 20% from the previous year. In 2014, Chinese tourists spent \$23.8 billion while visiting the U.S.