

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (16,385)	-0.29%	-6.38%	-2.77%	10.04%	11.88%
S&P 500 (1,958)	-0.13%	-3.46%	-0.63%	13.68%	14.07%
NASDAQ 100 (4,324)	0.03%	2.98%	6.65%	19.49%	18.65%
S&P 500 Growth	0.23%	0.36%	3.69%	14.89%	15.71%
S&P 500 Value	-0.54%	-7.60%	-5.30%	12.35%	12.34%
S&P MidCap 400 Growth	0.23%	2.83%	4.87%	7.57%	14.95%
S&P MidCap 400 Value	-0.44%	-6.39%	-4.16%	12.04%	13.41%
S&P SmallCap 600 Growth	0.41%	3.08%	7.68%	3.85%	16.91%
S&P SmallCap 600 Value	-0.06%	-7.98%	-3.22%	7.54%	14.07%
MSCI EAFE	0.55%	-1.44%	-7.67%	-4.90%	5.37%
MSCI World (ex US)	1.28%	-4.75%	-11.62%	-3.87%	3.27%
MSCI World	0.24%	-3.23%	-4.66%	4.94%	9.37%
MSCI Emerging Markets	3.46%	-11.49%	-19.53%	-2.19%	-1.94%

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 9/18/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	0.38%	5.85%	12.13%	9.68%	20.21%
Consumer Staples	0.82%	-1.19%	6.36%	15.98%	14.37%
Energy	0.32%	-19.37%	-30.48%	-7.79%	5.10%
Financials	-1.41%	-6.98%	-2.63%	15.18%	11.20%
Health Care	0.76%	4.73%	10.97%	25.34%	21.08%
Industrials	-0.52%	-8.14%	-4.38%	9.80%	13.08%
Information Technology	-0.49%	-1.79%	1.73%	20.12%	14.93%
Materials	-1.59%	-12.47%	-15.61%	6.91%	7.77%
Telecom Services	-1.46%	-2.63%	-6.31%	2.99%	9.05%
Utilities	2.53%	-8.23%	3.74%	28.98%	10.84%

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 9/18/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.24%	0.36%	0.44%	2.57%	2.01%
GNMA 30 Year	0.37%	0.46%	0.51%	6.03%	3.13%
U.S. Aggregate	0.35%	0.44%	0.56%	5.97%	3.23%
U.S. Corporate High Yield	-0.55%	-0.29%	0.06%	2.45%	6.88%
U.S. Corporate Investment Grade	0.50%	0.75%	0.96%	7.46%	4.66%
Municipal Bond: Long Bond (22+)	0.47%	-0.10%	0.12%	15.39%	5.57%
Global Aggregate	0.70%	0.38%	1.26%	0.59%	1.50%

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 9/18/15.

Key Rates

As of 9/18/15

Fed Funds	0.00-0.25%	5-yr CD	1.62%
LIBOR (1-month)	0.21%	2-yr T-Note	0.68%
CPI - Headline	0.20%	5-yr T-Note	1.44%
CPI - Core	1.80%	10-yr T-Note	2.13%
Money Market Accts.	0.49%	30-yr T-Bond	2.93%
Money Market Funds	0.02%	30-yr Mortgage	3.86%
6-mo CD	0.37%	Prime Rate	3.25%
1-yr CD	1.07%	Bond Buyer 40	4.42%

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

Market Indicators

As of 9/18/15

TED Spread	33 bps
Investment Grade Spread (A2)	190 bps
ML High Yield Master II Index Spread	580 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

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

	Current Week	Previous
Domestic Equity	-\$2.985 Billion	\$1.779 Billion
Foreign Equity	-\$237 Million	\$191 Million
Taxable Bond	-\$2.249 Billion	-\$5.810 Billion
Municipal Bond	-\$191 Million	-\$510 Million

Change in Money Market Fund Assets for the Week Ended 9/16/15

	Current Week	Previous
Retail	\$2.04 Billion	\$2.39 Billion
Institutional	-\$18.26 Billion	-\$17.96 Billion

Source: Investment Company Institute.

Factoids for the week of September 14-18, 2015

Monday, September 14, 2015

A report from PricewaterhouseCoopers estimates that the cyber insurance market will triple in size to \$7.5 billion in annual premiums by 2020, according to Reuters. While the bulk of the \$2.5 billion written in cyber insurance in 2014 was in the U.S., the European Union is expected to be a big contributor to the growth of this industry moving forward. German insurer Allianz believes that the cyber insurance market could grow to \$20 billion by 2025.

Tuesday, September 15, 2015

The National Retail Federation's 11th Annual Organized Retail Crime Survey revealed that 97.0% of all retailers polled said they were a victim of ORC in the past year, up from 88.2% a year ago, according to its own release. Retailers reported that they lost, on average, \$453,940 per \$1 billion in annual sales over the past year. Retailers, on average, are investing \$434,032 in ORC personnel in an effort to combat the problem. Five states enacted legislation targeting ORC in 2015, bringing the total to 30 states.

Wednesday, September 16, 2015

Moody's reported that the global speculative-grade default rate stood at 2.3% in August, down from 2.4% in July, according to its own release. Moody's is forecasting a default rate of 2.7% for December 2015. It sees the rate increasing to 3.1% by August 2016. The historical average for the default rate on global speculative-grade debt has been 4.5% since 1983. The U.S. speculative-grade default rate stood at 2.3% in August, the same as July (revised up from 2.2%). The default rate on senior loans stood at 0.78% in August, up from a 7.5-year low of 0.57% in July, according to S&P Capital IQ.

Thursday, September 17, 2015

Data (preliminary) compiled by the Rockefeller Institute shows that total state tax collections grew by 5.8%, year-over-year, in Q1'15, according to its own release. Tax collections were higher, on a y-o-y basis, in 20 of the past 21 quarters. Over the past 21 quarters, the average quarterly gain in total tax collections was 5.2%. Personal income tax collections, up 7.1% in Q1'15, rose the most of any of the major tax categories. All regions of the U.S. reported y-o-y growth in Q1'15. The Great Lakes, Far West and Rocky Mountain regions posted the highest growth rates in total tax collections at 7.7%, 7.5% and 7.4%, respectively.

Friday, September 18, 2015

Year-to-date through August 11, global M&A deal volume totaled \$3.0 trillion, according to Dealogic. The 223 days represent the second fastest climb to \$3.0 trillion in a calendar year, behind the 204 days needed in 2007. It took 314 days in 2014. The most active sector was health care, with deals valued at \$482.3 billion. This sector has already surpassed its record total of \$430.0 billion in 2014 (full year). The next most active groups so far in 2015 were Technology and Oil & Gas, with deals totaling \$382.0 billion and \$294.2 billion, respectively. North America leads all regions with deals totaling a record \$1.6 trillion.