

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (16,102)	-3.21%	-8.07%	-3.36%	10.04%	11.83%
S&P 500 (1,921)	-3.36%	-5.36%	-1.84%	13.68%	14.07%
NASDAQ 100 (4,185)	-3.31%	-0.36%	4.14%	19.49%	18.96%
S&P 500 Growth	-3.38%	-2.22%	1.96%	14.89%	15.73%
S&P 500 Value	-3.33%	-8.76%	-5.93%	12.35%	12.34%
S&P MidCap 400 Growth	-2.83%	0.14%	2.14%	7.57%	14.94%
S&P MidCap 400 Value	-2.69%	-7.53%	-6.13%	12.04%	13.41%
S&P SmallCap 600 Growth	-2.13%	0.53%	4.78%	3.85%	16.65%
S&P SmallCap 600 Value	-2.03%	-8.75%	-5.07%	7.54%	14.02%
MSCI EAFE	-3.28%	-3.48%	-10.60%	-4.90%	5.52%
MSCI World (ex US)	-3.57%	-7.60%	-15.67%	-3.87%	3.21%
MSCI World	-2.82%	-5.19%	-6.97%	4.94%	9.56%
MSCI Emerging Markets	-4.85%	-17.08%	-27.32%	-2.19%	-2.62%

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 9/4/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	-2.26%	3.13%	8.71%	9.68%	20.01%
Consumer Staples	-2.41%	-3.16%	5.02%	15.98%	14.29%
Energy	-3.05%	-19.13%	-31.71%	-7.79%	5.11%
Financials	-4.22%	-7.56%	-1.55%	15.18%	11.23%
Health Care	-4.42%	1.03%	9.12%	25.34%	20.96%
Industrials	-2.75%	-9.76%	-4.90%	9.80%	13.24%
Information Technology	-3.22%	-4.31%	0.68%	20.12%	15.27%
Materials	-3.62%	-12.65%	-15.31%	6.91%	8.17%
Telecom Services	-2.23%	-2.32%	-5.84%	2.99%	9.87%
Utilities	-5.14%	-11.80%	-1.60%	28.98%	9.65%

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 9/4/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.22%	1.56%	2.46%	2.57%	2.01%
GNMA 30 Year	0.16%	0.85%	2.45%	6.03%	2.98%
U.S. Aggregate	0.28%	0.78%	2.33%	5.97%	3.18%
U.S. Corporate High Yield	0.27%	0.31%	-2.55%	2.45%	7.26%
U.S. Corporate Investment Grade	0.58%	-0.26%	0.78%	7.46%	4.62%
Municipal Bond: Long Bond (22+)	0.05%	1.33%	4.42%	15.39%	5.53%
Global Aggregate	0.11%	-2.47%	-5.17%	0.59%	1.31%

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 9/4/15.

Key Rates

As of 9/4/15

Fed Funds	0.00-0.25%	5-yr CD	1.58%
LIBOR (1-month)	0.20%	2-yr T-Note	0.71%
CPI - Headline	0.20%	5-yr T-Note	1.47%
CPI - Core	1.80%	10-yr T-Note	2.13%
Money Market Accts.	0.47%	30-yr T-Bond	2.89%
Money Market Funds	0.02%	30-yr Mortgage	3.94%
6-mo CD	0.37%	Prime Rate	3.25%
1-yr CD	1.07%	Bond Buyer 40	4.41%

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

Market Indicators

As of 9/4/15

TED Spread	29 bps
Investment Grade Spread (A2)	192 bps
ML High Yield Master II Index Spread	574 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/26/15

	Current Week	Previous
Domestic Equity	-\$9.789 Billion	-\$5.204 Billion
Foreign Equity	\$1.200 Billion	\$4.650 Billion
Taxable Bond	-\$11.357 Billion	-\$2.334 Billion
Municipal Bond	-\$715 Million	\$50 Million

Change in Money Market Fund Assets for the Week Ended 9/2/15

	Current Week	Previous
Retail	\$6.44 Billion	\$6.38 Billion
Institutional	-\$22.54 Billion	\$2.63 Billion

Source: Investment Company Institute.

Factoids for the week of August 31 – September 4, 2015

Monday, August 31, 2015

In 2014, wealthy Chinese citizens purchased more single-family homes and condominiums in the U.S. than any other group of foreign real estate buyers, according to Business Insider. They also tend to spend the most on properties. For the 12-month period ended March 2015, the average U.S. home purchase price for Chinese real estate buyers was \$831,800, well above the \$499,600 average for all foreign buyers. The recent volatility in China's equity markets and the devaluation of its currency has boosted interest in U.S. real estate. Emma Hao, a broker for Douglas Elliman who specializes in Chinese clients, told Business Insider that she has seen an increase in urgency among her buyers to purchase U.S. property.

Tuesday, September 1, 2015

In August, the dividend-payers (421) in the S&P 500 (equal weight) posted a total return of -5.24%, vs. -6.16% 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 4.72%, vs. a gain of 0.84% for the non-payers. For the 12-month period ended August 2015, payers were down 1.58%, vs. a gain of 2.11% for the non-payers. The number of dividend increases in August totaled 16, down from 26 in August 2014. Year-to-date, there were 253 increases, down from 280 a year ago. Year-to-date, there were 11 dividend cuts, up from six cuts at this point a year ago.

Wednesday, September 2, 2015

The U.S. market for knee replacements is estimated to be worth \$4 billion, and its growth rate could accelerate due to longer life expectancies and the increased prevalence of obesity, according to Fortune. Data from the Center for Disease Control showed that the rate at which Americans (over the age of 45) underwent knee replacement surgery nearly doubled between 2000 and 2010. There were over five million knee replacements done during that period. The procedure, which costs roughly \$16,600 per knee and entails replacing faulty bone and cartilage with a plastic or metal artificial joint, is the most frequent inpatient hospital procedure for Americans over 45.

Thursday, September 3, 2015

When the price of crude oil peaked in 2008 at closing price of \$145.29 per barrel the energy stocks in the S&P 500 represented more than 15.0% of the index, according to Bespoke Investment Group. As of 9/2/15, energy stocks accounted for 7.2% of the index, down by more than half from the peak in 2008 and well below their 9.5% average weighting since 1990. Oil closed at \$46.25 per barrel on 9/2/15.

Friday, September 4, 2015

Acosta Inc. reported that while it estimates that two-thirds of U.S. households will likely barbeque/grill outdoors over the next three days, the industry is on a bit of a decline following a couple of decades of growth, according to Bloomberg. Data from market researcher NPD Group Inc. indicates that the percentage of U.S. homes using their barbeque grill for a main meal in a typical two-week period stood at 35% in 2014, down from 40% in 2009. Contributing factors include higher beef prices, changing tastes and weather conditions, such as the Polar Vortex, which forced people indoors. Boneless sirloin steak reached a record \$8.84 per pound in June 2015, according to government data. Steak now accounts for 21% of grilled dinners at home, down from 32% in 1985. The Hearth, Patio & Barbeque Association stated that sales of grills declined from nearly 18.0 million in 2007 to 13.9 million in 2013, according to Fortune.