

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (17,401)	-1.55%	1.22%	-0.54%	0.21%	10.62%
S&P 500 (2,037)	-1.62%	0.76%	-1.23%	1.37%	12.31%
NASDAQ 100 (4,286)	-2.03%	-6.08%	-4.05%	9.75%	15.59%
S&P 500 Growth	-1.60%	-1.35%	-0.95%	5.51%	13.22%
S&P 500 Value	-1.64%	2.98%	-1.85%	-3.14%	11.30%
S&P MidCap 400 Growth	-1.21%	2.41%	-3.51%	2.01%	10.15%
S&P MidCap 400 Value	-1.77%	7.72%	-3.54%	-6.66%	11.10%
S&P SmallCap 600 Growth	-1.19%	1.16%	-5.46%	2.74%	11.30%
S&P SmallCap 600 Value	-1.48%	6.54%	-3.70%	-6.70%	11.77%
MSCI EAFE	-1.73%	-6.93%	-15.73%	-0.81%	2.05%
MSCI World (ex US)	-1.23%	-3.71%	-15.53%	-5.66%	0.38%
MSCI World	-1.63%	-2.09%	-8.05%	-0.87%	6.95%
MSCI Emerging Markets	0.12%	2.52%	-16.86%	-14.92%	-3.96%
S&P GSCI	-2.02%	8.45%	-26.11%	-32.86%	-13.61%

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 6/24/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	-2.23%	-1.71%	-0.13%	10.11%	16.57%
Consumer Staples	-0.68%	6.44%	12.45%	6.60%	14.67%
Energy	-0.62%	12.78%	-8.43%	-21.12%	1.37%
Financials	-2.43%	-6.41%	-9.61%	-1.56%	10.53%
Health Care	-0.94%	-2.92%	-6.79%	6.89%	17.05%
Industrials	-2.39%	3.18%	1.30%	-2.56%	11.49%
Information Technology	-2.08%	-2.65%	-1.00%	5.92%	13.97%
Materials	-2.55%	6.74%	-5.10%	-8.38%	6.66%
Telecom Services	1.36%	20.72%	19.21%	3.40%	11.67%
Utilities	-0.27%	18.41%	25.10%	-4.84%	13.34%

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 6/24/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	0.23%	3.35%	3.94%	1.18%	2.13%
GNMA 30 Year	0.19%	2.50%	3.99%	1.41%	2.81%
U.S. Aggregate	0.20%	4.74%	5.57%	0.55%	3.46%
U.S. Corporate High Yield	0.54%	8.87%	0.76%	-4.47%	5.92%
U.S. Corporate Investment Grade	0.23%	6.82%	7.12%	-0.68%	5.00%
Municipal Bond: Long Bond (22+)	0.43%	6.51%	11.54%	4.52%	7.66%
Global Aggregate	0.10%	8.41%	8.57%	-3.15%	1.69%

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 6/24/16.

Key Rates

As of 6/24/16

Fed Funds	0.25-0.50%	5-yr CD	1.73%
LIBOR (1-month)	0.45%	2-yr T-Note	0.65%
CPI - Headline	1.00%	5-yr T-Note	1.09%
CPI - Core	2.20%	10-yr T-Note	1.58%
Money Market Accts.	0.54%	30-yr T-Bond	2.43%
Money Market Funds	0.11%	30-yr Mortgage Refinance	3.55%
6-mo CD	0.33%	Prime Rate	3.50%
1-yr CD	1.09%	Bond Buyer 40	3.76%

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

Market Indicators

As of 6/24/16

TED Spread	38 bps
Investment Grade Spread (A2)	178 bps
ML High Yield Master II Index Spread	633 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/15/16

	Current Week	Previous
Domestic Equity	-\$4.284 Billion	-\$3.419 Billion
Foreign Equity	-\$1.572 Billion	-\$394 Million
Taxable Bond	-\$99 Million	\$3.599 Billion
Municipal Bond	\$1.580 Billion	\$1.435 Billion

Change in Money Market Fund Assets for the Week Ended 6/22/16

	Current Week	Previous
Retail	-\$4.07 Billion	-\$3.95 Billion
Institutional	\$0.44 Billion	-\$14.61 Billion

Source: Investment Company Institute.

Factoids for the week of June 20-24, 2016

Monday, June 20, 2016

By the beginning of 2017, 29 states and Washington, D.C. will have minimum wage levels higher than the federal level, according to Kiplinger. The federal minimum wage has stood at \$7.25 an hour since 2009. Data from the Economic Policy Institute and the National Conference of State Legislatures shows that the five highest minimum wage levels will reside in Washington, D.C., (\$11.50/hour), Massachusetts (\$11.00/hour), California (\$10.50/hour), Connecticut (\$10.10/hour) and Vermont (\$10.00/hour). A survey by the Employment Policies Institute revealed that nearly half of Washington, D.C. employers claim to have either laid off employees or reduced the hours of employees to adapt to minimum wage hikes since 2014.

Tuesday, June 21, 2016

Commodities are on pace to post their best quarter in seven years, according to S&P Dow Jones Indices. From 3/31/16 through 6/17/16, the S&P GSCI Total Return Commodity Index was up 13.5%, the most since the 19.2% gain posted in Q2'09. So far in Q2'16, 10 commodities have returned more than 10%, with the best performers being soybeans and sugar, both up 27.2%. Since 1970, the index has performed best in the third quarter of the calendar year. Here are the averages: 4.3% (Q3); 3.0% (Q2); 2.8% (Q1); and -0.7% (Q4).

Wednesday, June 22, 2016

The annual State of the Nation's Housing Report from the Joint Center for Housing Studies of Harvard University revealed that a record high 11 million renters in the U.S. spent at least 50% of their income on housing in 2014, according to CNNMoney. A record 21.3 million spent 30% or more of their pay to cover the rent. Personal finance experts advocate budgeting around 30% of monthly income to cover housing costs. In 2015, the number of new renters expanded by the most in history, according to the report. The total number of people living in rental units climbed to around 110 million, or about 36% of U.S. households.

Thursday, June 23, 2016

S&P 500 Index stock buybacks totaled \$161.4 billion (preliminary) in Q1'16, up 12.0% from the \$144.1 billion executed in Q1'15, and up 10.6% from the \$145.9 billion spent in Q4'15, according to S&P Dow Jones Indices. In Q1'16, 139 companies executed buybacks that reduced their year-over-year diluted share count by at least 4.0%, therefore boosting their EPS by at least 4.0%. That was up from 104 companies a year ago. Information Technology, Health Care, Financials and Consumer Discretionary were the most active sectors accounting for 21.5%, 19.0%, 16.5% and 16.5%, respectively, of all buyback expenditures. In Q1'16, S&P 500 Index companies distributed \$96.3 billion in dividends, up 2.9% from the \$93.6 billion paid out in Q1'15, but down 3.1% from the record high \$99.4 billion paid out in Q4'15. In Q1'16, S&P 500 Industrials (Old), defined as the S&P 500 minus Financials, Utilities and Transportation companies, had cash and equivalent holdings totaling an all-time high of \$1.347 trillion.

Friday, June 24, 2016

As of 5/31/16, Europe Stock mutual funds and exchange-traded funds had combined net assets totaling \$72.0 billion (estimate), according to Morningstar. For the 12-month period ended 5/31/16, investors funneled an estimated \$2.1 billion (net) into this group. As of 6/23/16, the equities markets of the 28 countries that comprised the European Union (including the U.K.) represented 17.4% of total world equity market capitalization, according to data from Bloomberg. The U.K. alone accounted for 5.4% of total world equity market capitalization, the most of any member. U.S. equities markets had the biggest share at 37.1%, with China a distant second at 9.3%. Total world equity market cap stood at \$63.8 trillion on 6/23/16.