

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (18,147)	1.16%	5.66%	6.40%	0.21%	10.24%
S&P 500 (2,130)	1.33%	5.45%	6.38%	1.37%	12.02%
NASDAQ 100 (4,528)	2.08%	-0.71%	5.42%	9.75%	14.98%
S&P 500 Growth	1.78%	3.67%	6.97%	5.51%	12.79%
S&P 500 Value	0.88%	7.31%	5.45%	-3.14%	11.15%
S&P MidCap 400 Growth	1.94%	7.80%	3.78%	2.01%	9.77%
S&P MidCap 400 Value	0.84%	11.63%	4.25%	-6.66%	10.71%
S&P SmallCap 600 Growth	2.10%	6.22%	2.65%	2.74%	10.82%
S&P SmallCap 600 Value	1.37%	10.70%	4.64%	-6.70%	11.11%
MSCI EAFE	-1.75%	-5.38%	-8.56%	-0.81%	1.48%
MSCI World (ex US)	-1.52%	-1.81%	-7.61%	-5.66%	-0.14%
MSCI World	0.15%	1.25%	-0.59%	-0.87%	6.55%
MSCI Emerging Markets	-1.17%	5.82%	-6.08%	-14.92%	-4.20%
S&P GSCI	-4.97%	5.08%	-23.90%	-32.86%	-15.19%

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 7/8/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	2.32%	3.96%	7.56%	10.11%	16.21%
Consumer Staples	1.42%	11.69%	17.55%	6.60%	14.92%
Energy	-1.12%	15.34%	-1.40%	-21.12%	0.24%
Financials	0.76%	-2.76%	-2.93%	-1.56%	10.33%
Health Care	2.02%	3.04%	1.30%	6.89%	17.70%
Industrials	1.75%	8.74%	10.67%	-2.56%	11.32%
Information Technology	1.78%	1.60%	8.14%	5.92%	13.08%
Materials	1.24%	8.86%	2.39%	-8.38%	5.57%
Telecom Services	-0.13%	25.51%	25.75%	3.40%	11.59%
Utilities	0.12%	23.49%	26.23%	-4.84%	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 7/8/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	0.24%	3.94%	3.80%	1.18%	2.33%
GNMA 30 Year	0.07%	2.78%	3.84%	1.41%	2.86%
U.S. Aggregate	0.60%	6.16%	6.18%	0.55%	3.79%
U.S. Corporate High Yield	0.99%	10.57%	3.35%	-4.47%	5.96%
U.S. Corporate Investment Grade	1.11%	9.31%	8.57%	-0.68%	5.49%
Municipal Bond: Long Bond (22+)	0.24%	7.25%	11.60%	4.52%	7.93%
Global Aggregate	0.47%	9.76%	9.43%	-3.15%	1.92%

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 7/8/16.

Key Rates

As of 7/8/16			
Fed Funds	0.25-0.50%	5-yr CD	1.66%
LIBOR (1-month)	0.47%	2-yr T-Note	0.61%
CPI - Headline	1.00%	5-yr T-Note	0.95%
CPI - Core	2.20%	10-yr T-Note	1.36%
Money Market Accts.	0.54%	30-yr T-Bond	2.10%
Money Market Funds	0.12%	30-yr Mortgage Refinance	3.42%
6-mo CD	0.33%	Prime Rate	3.50%
1-yr CD	1.10%	Bond Buyer 40	3.72%

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

Market Indicators

As of 7/8/16	
TED Spread	38 bps
Investment Grade Spread (A2)	173 bps
ML High Yield Master II Index Spread	588 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/29/16

	Current Week	Previous
Domestic Equity	-\$1.927 Billion	-\$3.902 Billion
Foreign Equity	-\$3.064 Billion	\$62 Million
Taxable Bond	-\$3.587 Billion	\$1.402 Billion
Municipal Bond	\$1.176 Billion	\$1.871 Billion

Change in Money Market Fund Assets for the Week Ended 7/6/16

	Current Week	Previous
Retail	\$2.42 Billion	-\$3.84 Billion
Institutional	-\$19.83 Billion	\$18.70 Billion

Source: Investment Company Institute.

Factoids for the week of July 4-8, 2016

Monday, July 4, 2016

No Factoid. Holiday – Independence Day.

Tuesday, July 5, 2016

In June, the dividend-payers (418) in the S&P 500 (equal weight) posted a total return of 0.43% vs. -2.25% for the non-payers (87), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, the payers were up 9.40%, vs. a gain of 2.12% for the non-payers. For the 12-month period ended June 2016, payers were up 6.07%, vs. a decline of 5.35% for the non-payers. The number of dividend increases in June totaled 14, up from 13 in June 2015. Year-to-date, there were 193 increases, down from 213 a year ago. Year-to-date, there were 11 dividend cuts (correction from last month when it was reported as 13), up from five cuts at this point a year ago.

Wednesday, July 6, 2016

The Mortgage Bankers Association reported that its seasonally adjusted index of refinancing applications surged 20.8% in the week ended 7/1/16, the highest level of refinancing activity since January 2015, according to Reuters. The average rate on 30-Year home mortgages stood at 3.66%, the lowest level since May 2013. The all-time low was set in December 2012 at 3.47%. Activity picked up following the Brexit vote on 6/23/16. The yield on the 10-Year Treasury Note plunged 30 basis points from 1.75% at the close of 6/23/16 to 1.45% on 7/1/16.

Thursday, July 7, 2016

Gold bullion-backed exchange-traded fund holdings just topped 2,000 metric tons for the first time in three years as some investors are opting for safe havens in response to the recent Brexit vote and persistently low interest rates, according to Bloomberg. Yesterday, holdings in global bullion-backed exchange-traded funds rose 4.01 tons to 2,001.4 tons. That exceeds the amount of gold reserves (1,808.3 tons) held by China. Global assets in the funds have surged 37% so far in 2016. Year-to-date through 7/6, the price of gold bullion rose 28.9% to \$1,367.10 per ounce.

Friday, July 8, 2016

Earnings reporting season for Q2'16 commences on Monday, July 11. Over the past 15 years, companies exceeded their consensus earnings estimates an average of 61% of the time, according to Bespoke Investment Group. Here are the average beat rates by sector: 70% (Technology); 63% (Consumer Discretionary); 61% (Industrials); 60% (Health Care); 59% (Consumer Staples); 58% (Financials); 54% (Materials); 54% (Utilities); 54% (Energy); and 51% (Telecommunication Services).