

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (17,949)	3.18%	4.45%	3.93%	0.21%	10.13%
S&P 500 (2,103)	3.27%	4.06%	3.49%	1.37%	11.80%
NASDAQ 100 (4,437)	3.56%	-2.73%	1.38%	9.75%	14.94%
S&P 500 Growth	3.26%	1.86%	3.74%	5.51%	12.64%
S&P 500 Value	3.29%	6.37%	2.90%	-3.14%	10.86%
S&P MidCap 400 Growth	3.26%	5.75%	0.80%	2.01%	9.70%
S&P MidCap 400 Value	2.76%	10.69%	1.66%	-6.66%	10.61%
S&P SmallCap 600 Growth	2.85%	4.04%	-0.50%	2.74%	10.70%
S&P SmallCap 600 Value	2.50%	8.75%	1.49%	-6.70%	11.05%
MSCI EAFE	3.47%	-3.70%	-10.18%	-0.81%	1.73%
MSCI World (ex US)	3.54%	-0.30%	-10.09%	-5.66%	0.13%
MSCI World	3.25%	1.09%	-3.02%	-0.87%	6.52%
MSCI Emerging Markets	4.45%	7.08%	-11.49%	-14.92%	-3.84%
S&P GSCI	1.96%	10.57%	-24.43%	-32.86%	-13.80%

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 7/1/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	3.38%	1.61%	3.75%	10.11%	15.86%
Consumer Staples	3.46%	10.12%	16.96%	6.60%	14.79%
Energy	3.43%	16.65%	-2.61%	-21.12%	0.65%
Financials	3.11%	-3.49%	-5.56%	-1.56%	9.92%
Health Care	4.04%	1.00%	-2.01%	6.89%	17.11%
Industrials	3.57%	6.86%	7.06%	-2.56%	10.88%
Information Technology	2.54%	-0.17%	4.07%	5.92%	13.05%
Materials	0.73%	7.52%	-2.27%	-8.38%	5.59%
Telecom Services	4.11%	25.68%	24.93%	3.40%	11.56%
Utilities	4.17%	23.35%	28.87%	-4.84%	13.51%

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 7/1/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	0.33%	3.69%	4.35%	1.18%	2.44%
GNMA 30 Year	0.20%	2.71%	4.42%	1.41%	2.92%
U.S. Aggregate	0.76%	5.53%	6.63%	0.55%	3.83%
U.S. Corporate High Yield	0.57%	9.49%	1.80%	-4.47%	5.89%
U.S. Corporate Investment Grade	1.21%	8.11%	8.80%	-0.68%	5.53%
Municipal Bond: Long Bond (22+)	0.45%	6.99%	12.15%	4.52%	7.93%
Global Aggregate	0.78%	9.25%	9.69%	-3.15%	1.84%

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 7/1/16.

Key Rates

As of 7/1/16

Fed Funds	0.25-0.50%	5-yr CD	1.70%
LIBOR (1-month)	0.46%	2-yr T-Note	0.59%
CPI - Headline	1.00%	5-yr T-Note	1.00%
CPI - Core	2.20%	10-yr T-Note	1.44%
Money Market Accts.	0.56%	30-yr T-Bond	2.23%
Money Market Funds	0.12%	30-yr Mortgage Refinance	3.48%
6-mo CD	0.33%	Prime Rate	3.50%
1-yr CD	1.08%	Bond Buyer 40	3.74%

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

Market Indicators

As of 7/1/16

TED Spread	40 bps
Investment Grade Spread (A2)	176 bps
ML High Yield Master II Index Spread	612 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/22/16

	Current Week	Previous
Domestic Equity	-\$3.902 Billion	-\$4.284 Billion
Foreign Equity	\$62 Million	-\$1.572 Billion
Taxable Bond	\$1.402 Billion	-\$99 Million
Municipal Bond	\$1.871 Billion	\$1.580 Billion

Change in Money Market Fund Assets for the Week Ended 6/29/16

	Current Week	Previous
Retail	-\$3.84 Billion	-\$4.07 Billion
Institutional	\$18.70 Billion	\$0.44 Billion

Source: Investment Company Institute.

Factoids for the week of June 27 – July 1, 2016

Monday, June 27, 2016

Year-to-date through 6/27, a total of 40 equity IPOs were priced in the U.S., down 59.6% from the 99 priced at this point in 2015, according to data from Renaissance Capital. The 40 companies raised a combined \$6.0 billion, down 66.1% from the \$17.7 billion raised at this point a year ago. The health care sector accounted for 22 of the 40 IPOs, with proceeds totaling \$1.4 billion.

Tuesday, June 28, 2016

The oldest baby boomers in the U.S. (born in the first six months of 1946) will begin turning 70? on July 1, which means they will be required by law to initiate withdrawals from their tax-advantaged savings accounts, according to Money. Traditional IRAs and 401(k) plans, which were introduced in the mid-70s, are now valued at over \$14 trillion. Even at the low marginal income tax rate of 15%, the \$14 trillion and counting would generate at least \$2.0 trillion in taxes for the federal government over time.

Wednesday, June 29, 2016

A study from the University of Michigan found that out-of-pocket hospitalization costs rose 37% for people ages 18 to 64 from 2009 to 2013, with the average patient paying more than \$1,200 per hospital visit, according to MLive Media Group. The study analyzed patients with private health insurance. The biggest contributors to out-of-pocket spending came from deductibles and coinsurance, which rose by 86% and 33%, respectively, from 2009 to 2013.

Thursday, June 30, 2016

The Federal Reserve just reported that the 33 biggest banks had increased their common equity by more than \$700 billion since 2009, raising the ratio of high-quality capital to risk-weighted assets from 5.5% to 12.2%, according to MarketWatch. It also noted that 31 of the 33 banks estimate their common equity will increase between the third quarter of 2016 and the second quarter of 2017. All of the banks passed the latest stress test, which assesses a bank's ability to withstand severe financial and economic shocks. Most banks are now permitted to increase stock dividends and buybacks.

Friday, July 1, 2016

The S&P 500 Index closed higher in each of the three trading days following the two-day (6/24 & 6/27) Brexit-driven sell-off, which drove the index down by 5.34%, according to Bloomberg. The index posted a gain of 4.95% over the three-day rally. The rebound is consistent with the recent norm. During the nine times since 2009 in which the S&P 500 Index fell by 5.0% or more in two successive trading days, the index rebounded by an average of 4.7% over the next five trading days, and registered a gain 100% of the time, according to S&P Global Market Intelligence.