

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (18,432)	-0.75%	7.38%	7.01%	0.21%	11.50%
S&P 500 (2,174)	-0.05%	7.66%	5.60%	1.37%	13.35%
NASDAQ 100 (4,730)	1.39%	3.73%	4.41%	9.75%	16.41%
S&P 500 Growth	0.44%	6.27%	5.27%	5.51%	14.06%
S&P 500 Value	-0.55%	9.13%	5.78%	-3.14%	12.56%
S&P MidCap 400 Growth	0.47%	10.42%	3.32%	2.01%	11.71%
S&P MidCap 400 Value	0.50%	14.77%	7.80%	-6.66%	12.71%
S&P SmallCap 600 Growth	0.37%	9.15%	3.23%	2.74%	12.92%
S&P SmallCap 600 Value	0.22%	14.37%	8.92%	-6.70%	13.12%
MSCI EAFE	2.38%	0.42%	-7.53%	-0.81%	3.02%
MSCI World (ex US)	1.84%	3.88%	-5.54%	-5.66%	1.35%
MSCI World	0.88%	4.91%	-0.46%	-0.87%	7.90%
MSCI Emerging Markets	0.51%	11.77%	-0.75%	-14.92%	-2.74%
S&P GSCI	-2.76%	-0.65%	-22.18%	-32.86%	-16.13%

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 7/29/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	-0.02%	5.26%	3.53%	10.11%	17.48%
Consumer Staples	-1.44%	9.67%	11.67%	6.60%	15.20%
Energy	-2.05%	13.86%	2.03%	-21.12%	0.22%
Financials	-0.08%	0.39%	-3.81%	-1.56%	12.00%
Health Care	0.33%	5.38%	0.01%	6.89%	19.34%
Industrials	-0.52%	10.08%	10.43%	-2.56%	13.55%
Information Technology	1.56%	7.55%	9.77%	5.92%	14.77%
Materials	0.12%	12.94%	8.40%	-8.38%	7.54%
Telecom Services	-0.60%	26.11%	26.42%	3.40%	13.25%
Utilities	-1.14%	22.56%	23.10%	-4.84%	13.85%

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 7/29/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	0.40%	3.70%	3.65%	1.18%	2.12%
GNMA 30 Year	0.25%	2.90%	3.63%	1.41%	2.72%
U.S. Aggregate	0.48%	5.98%	5.94%	0.55%	3.57%
U.S. Corporate High Yield	-0.35%	12.01%	4.98%	-4.47%	6.16%
U.S. Corporate Investment Grade	0.48%	9.26%	8.78%	-0.68%	5.21%
Municipal Bond: Long Bond (22+)	0.27%	6.73%	10.42%	4.52%	7.59%
Global Aggregate	1.74%	9.78%	9.45%	-3.15%	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 7/29/16.

Key Rates

As of 7/29/16

Fed Funds	0.25-0.50%	5-yr CD	1.63%
LIBOR (1-month)	0.49%	2-yr T-Note	0.66%
CPI - Headline	1.00%	5-yr T-Note	1.03%
CPI - Core	2.30%	10-yr T-Note	1.45%
Money Market Accts.	0.50%	30-yr T-Bond	2.18%
Money Market Funds	0.11%	30-yr Mortgage Refinance	3.40%
6-mo CD	0.33%	Prime Rate	3.50%
1-yr CD	1.12%	Bond Buyer 40	3.79%

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

Market Indicators

As of 7/29/16

TED Spread	50 bps
Investment Grade Spread (A2)	164 bps
ML High Yield Master II Index Spread	569 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/20/16

	Current Week	Previous
Domestic Equity	-\$10.349 Billion	-\$7.316 Billion
Foreign Equity	-\$2.269 Billion	-\$769 Million
Taxable Bond	\$6.156 Billion	\$4.341 Billion
Municipal Bond	\$1.457 Billion	\$1.771 Billion

Change in Money Market Fund Assets for the Week Ended 7/27/16

	Current Week	Previous
Retail	-\$2.56 Billion	\$3.89 Billion
Institutional	\$2.69 Billion	-\$9.47 Billion

Source: Investment Company Institute.

Factoids for the week of July 25-29, 2016

Monday, July 25, 2016

In 2015, there were over 73 million owner-occupied housing units in the U.S., according to USA TODAY. Roughly 46 million of them had home debt, such as mortgages and equity loans, while nearly 27 million were owned outright. The Urban Institute reported that, on average, Americans have \$150,506 of wealth tied up in their homes. Homeowners over the age of 60 hold 52% of all home equity. The Urban Institute estimates that there is close to \$11 trillion in total net housing wealth in the U.S.

Tuesday, July 26, 2016

AAA reported that the average price of a gallon of gasoline in the U.S. stood at \$2.18 on 7/22/16, down from \$2.75 at this point last year, according to CNNMoney. A glut of gasoline could send prices below the \$2.00 per gallon level. Data from the Energy Information Administration (EIA) shows that the U.S. is sitting on 241 million barrels of gasoline at the moment, the highest level for this time of year since the EIA began tracking it in 1990.

Wednesday, July 27, 2016

Global mergers and acquisitions (M&A) activity totaled \$1.6 trillion in the first half of 2016, down 19% from the same period a year ago, according to Thomson Reuters. Global M&A had its biggest year ever in 2015, with deal volume topping out at \$4.7 trillion, according to Thomson Reuters. Overall, 21,087 deals were announced worldwide in the first half of 2016, down 5% from the same period a year ago. U.S. deal volume totaled \$708.9 billion, down 20% from the same period a year ago.

Thursday, July 28, 2016

AATOM Data Solutions, the new parent company of RealtyTrac, reported that U.S. single family homes and condos sold for a median price of \$231,000 in June 2016, up 6% from the previous month and up 9% from June 2015, according to its own release. The median price of \$231,000 topped the previous record high of \$228,000, set in July 2005. June marked the 52nd consecutive month where the median price increased on a year-over-year basis.

Friday, July 29, 2016

As of 7/18/16, there were 11,268 analyst ratings on stocks in the S&P 500 Index, or an average of 22.5 ratings per stock, according to Bespoke Investment Group. The 22.5 average was down from 23.7 at this point a year ago. The number of buys, sells and holds totaled 5,492, 677 and 5,099, respectively. Only 6.0% of stocks had a sell rating. Energy, Technology, Telecommunication Services and Consumer Discretionary had the highest number of analyst ratings per stock.