

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (21,395)	0.05%	9.58%	21.84%	16.50%	13.91%
S&P 500 (2,438)	0.22%	9.98%	17.81%	11.95%	15.21%
NASDAQ 100 (5,803)	2.14%	19.99%	31.47%	7.27%	19.07%
S&P 500 Growth	1.00%	15.03%	20.42%	6.89%	15.99%
S&P 500 Value	-0.73%	4.28%	14.35%	17.39%	14.19%
S&P MidCap 400 Growth	-0.30%	8.79%	17.36%	14.76%	15.17%
S&P MidCap 400 Value	-0.80%	2.51%	15.42%	26.52%	15.52%
S&P SmallCap 600 Growth	0.46%	4.68%	21.46%	22.07%	16.11%
S&P SmallCap 600 Value	-0.34%	-0.04%	18.53%	31.21%	16.01%
MSCI EAFE	-0.18%	14.11%	15.04%	1.00%	9.42%
MSCI World (ex US)	0.14%	14.18%	16.41%	4.50%	7.85%
MSCI World	0.11%	11.11%	16.02%	7.51%	12.02%
MSCI Emerging Markets	0.97%	18.32%	23.79%	11.19%	4.40%
S&P GSCI	-2.83%	-14.73%	-15.08%	11.37%	-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 6/23/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Consumer Discretionary	-0.61%	10.85%	15.25%	6.03%	17.58%
Consumer Staples	-0.80%	9.17%	6.00%	5.38%	13.39%
Energy	-2.89%	-13.18%	-5.40%	27.36%	2.45%
Financials	-1.70%	3.48%	28.37%	22.75%	17.70%
Health Care	3.65%	17.87%	14.83%	-2.69%	18.59%
Industrials	-1.07%	9.48%	21.02%	18.85%	16.63%
Information Technology	2.28%	20.70%	35.17%	13.85%	18.04%
Materials	-0.33%	9.28%	14.23%	16.69%	11.74%
Telecom Services	-2.72%	-9.77%	-8.55%	23.49%	6.35%
Utilities	-1.75%	11.30%	9.40%	16.29%	12.09%

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 6/23/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
U.S. Treasury: Intermediate	0.02%	1.60%	-0.05%	1.06%	1.16%
GNMA 30 Year	0.03%	1.29%	0.60%	1.57%	1.76%
U.S. Aggregate	0.17%	2.86%	1.38%	2.65%	2.35%
U.S. Corporate High Yield	-0.37%	4.63%	11.96%	17.13%	6.95%
U.S. Corporate Investment Grade	0.31%	4.43%	4.21%	6.11%	4.13%
Municipal Bond: Long Bond (22+)	0.10%	5.19%	0.41%	0.88%	4.68%
Global Aggregate	0.04%	4.71%	-1.32%	2.09%	0.97%

Source: Barclays. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 6/23/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 6/23/17

Fed Funds	1.00-1.25%	5-yr CD	2.10%
LIBOR (1-month)	1.22%	2-yr T-Note	1.34%
CPI - Headline	1.90%	5-yr T-Note	1.76%
CPI - Core	1.70%	10-yr T-Note	2.14%
Money Market Accts.	0.59%	30-yr T-Bond	2.72%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.78%
6-mo CD	0.82%	Prime Rate	4.25%
1-yr CD	1.37%	Bond Buyer 40	4.04%

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

Market Indicators

As of 6/23/17

TED Spread	34 bps
Investment Grade Spread (A2)	130 bps
ML High Yield Master II Index Spread	386 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/14/17

	Current Week	Previous
Domestic Equity	-\$2.405 Billion	-\$7.658 Billion
Foreign Equity	\$2.787 Billion	-\$255 Million
Taxable Bond	\$3.911 Billion	\$7.029 Billion
Municipal Bond	\$487 Million	\$1.114 Billion

Change in Money Market Fund Assets for the Week Ended 6/21/17

	Current Week	Previous
Retail	-\$1.50 Billion	-\$3.45 Billion
Institutional	-\$14.65 Billion	-\$21.58 Billion

Source: Investment Company Institute.

Factoids for the week of June 19, 2017

Monday, June 19, 2017

The annual State of the Nation's Housing Report from Harvard's Joint Center for Housing Studies revealed that 39 million U.S. households can't afford their housing, according to CNNMoney. Experts typically advise budgeting up to 30% of monthly income to cover rent or mortgage costs. In 2015, 33% of households were "cost burdened," indicating they spent 30% or more of their incomes to cover housing costs. Of that group, close to 19 million were paying more than 50% of their income to cover costs. Eleven million of the roughly 19 million were renter households.

Tuesday, June 20, 2017

The S&P/Experian Consumer Credit Default Composite Index stood at 0.86% in May 2017, up from 0.81% in May 2016, but down from 0.90% in April 2017, according to the S&P Dow Jones Indices. The default rate on first mortgages stood at 0.64%, up slightly from 0.63% a year ago. The default rate on second mortgages stood at 0.54%, up from 0.51% a year ago. The bank card default rate stood at 3.53% (48-month high), up from 3.11% a year ago. The auto loans default rate stood at 0.85%, down from 0.92% a year ago.

Wednesday, June 21, 2017

S&P 500 Index stock buybacks totaled \$133.15 billion (preliminary) in Q1'17, down 17.50% from the \$161.39 billion executed in Q1'16 and down 1.58% from the \$135.29 billion spent on buybacks in Q4'16, according to S&P Dow Jones Indices. For the 12-month period ended March 2017, buybacks totaled \$508.15 billion, down 13.79% from the \$589.41 billion repurchased over the same period through March 2016. In Q1'17, Financials, Information Technology, Health Care and Consumer Discretionary were the most active sectors accounting for 22.15%, 20.64%, 20.29% and 12.16%, respectively, of all buyback expenditures. In Q1'17, 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 \$1.496 trillion.

Thursday, June 22, 2017

ETFGI reported that total assets invested in ETFs/ETPs listed globally stood at a record high \$4.103 trillion at the end of May 2017, according to its own release. Total assets stood at \$3,548 trillion at the close of 2016. Year-to-date through May, ETFs/ETPs listed globally reported record net inflows totaling \$283.91 billion, up from \$91.45 billion over the same period a year ago. Flows were highest in equity ETFs/ETPs (\$201.37 billion) and fixed income ETFs/ETPs (\$63.74 billion). ETFs/ETPs listed globally have experienced net inflows in each of the past 40 months.

Friday, June 23, 2017

The S&P 500 Index closed the trading session on 6/19/17 at an all-time high of 2,453.46. It marked the 24th all-time closing high for the index this year, according to Bespoke Investment Group. It notes that the S&P 500 Index has registered over 50 closing highs in a calendar just four times since 1929. The most closing highs (77) was set in 1995.

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