

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (21,638)	1.04%	10.91%	19.91%	16.50%	13.92%
S&P 500 (2,459)	1.42%	11.05%	16.04%	11.95%	15.03%
NASDAQ 100 (5,838)	3.21%	20.77%	28.54%	7.27%	19.22%
S&P 500 Growth	2.04%	15.87%	17.97%	6.89%	15.71%
S&P 500 Value	0.66%	5.61%	13.32%	17.39%	14.13%
S&P MidCap 400 Growth	1.04%	9.92%	15.70%	14.76%	14.88%
S&P MidCap 400 Value	1.06%	4.17%	15.79%	26.52%	15.06%
S&P SmallCap 600 Growth	0.82%	5.44%	18.74%	22.07%	15.63%
S&P SmallCap 600 Value	1.07%	1.68%	17.32%	31.21%	15.32%
MSCI EAFE	2.38%	15.97%	19.11%	1.00%	9.40%
MSCI World (ex US)	2.93%	16.89%	19.58%	4.50%	7.99%
MSCI World	1.83%	12.52%	16.60%	7.51%	11.92%
MSCI Emerging Markets	4.58%	23.10%	23.70%	11.19%	4.97%
S&P GSCI	2.47%	-9.70%	-5.16%	11.37%	-14.24%

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 7/14/17. 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	1.14%	11.61%	12.75%	6.03%	17.59%
Consumer Staples	0.34%	7.57%	1.40%	5.38%	12.13%
Energy	2.09%	-11.90%	-4.73%	27.36%	1.72%
Financials	-0.64%	7.84%	32.47%	22.75%	18.04%
Health Care	1.07%	17.31%	9.97%	-2.69%	18.01%
Industrials	1.15%	11.52%	18.93%	18.85%	16.98%
Information Technology	3.76%	22.36%	34.00%	13.85%	18.67%
Materials	2.03%	12.13%	16.14%	16.69%	12.02%
Telecom Services	-1.02%	-12.51%	-14.34%	23.49%	5.10%
Utilities	0.84%	8.68%	3.73%	16.29%	10.91%

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 7/14/17. 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	0.36%	1.33%	-0.96%	1.06%	0.99%
GNMA 30 Year	0.33%	1.01%	-0.14%	1.57%	1.56%
U.S. Aggregate	0.46%	2.36%	-0.51%	2.65%	2.04%
U.S. Corporate High Yield	0.53%	5.23%	10.03%	17.13%	6.78%
U.S. Corporate Investment Grade	0.59%	4.01%	1.43%	6.11%	3.67%
Municipal Bond: Long Bond (22+)	0.55%	4.79%	-1.04%	0.88%	4.31%
Global Aggregate	0.87%	4.54%	-1.96%	2.09%	0.76%

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 7/14/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 7/14/17

Fed Funds	1.00-1.25%	5-yr CD	2.07%
LIBOR (1-month)	1.22%	2-yr T-Note	1.36%
CPI - Headline	1.60%	5-yr T-Note	1.87%
CPI - Core	1.70%	10-yr T-Note	2.33%
Money Market Accts.	0.64%	30-yr T-Bond	2.92%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.82%
6-mo CD	0.86%	Prime Rate	4.25%
1-yr CD	1.42%	Bond Buyer 40	4.07%

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

Market Indicators

As of 7/14/17

TED Spread	27 bps
Investment Grade Spread (A2)	123 bps
ML High Yield Master II Index Spread	373 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/5/17

	Current Week	Previous
Domestic Equity	-\$8.321 Billion	-\$1.581 Billion
Foreign Equity	\$1.899 Billion	\$2.135 Billion
Taxable Bond	\$4.980 Billion	\$2.541 Billion
Municipal Bond	-\$316 Million	\$846 Million

Change in Money Market Fund Assets for the Week Ended 7/12/17

	Current Week	Previous
Retail	-\$0.61 Billion	\$4.47 Billion
Institutional	\$0.44 Billion	\$0.27 Billion

Source: Investment Company Institute.

Factoids for the week of July 10, 2017

Monday, July 10, 2017

The average FICO score in the U.S. just hit an all-time high of 700, according to CNBC. FICO scores can be used to determine who qualifies for loans and the rate of interest that consumers pay on credit cards, car loans and mortgage loans. FICO scores range from 300 to 850. The following is a breakdown of how the scores are interpreted: 750+ (Excellent credit); 700-749 (Good credit); 650-699 (Fair credit); 600-649 (Poor credit); and < 600 (Bad credit). In addition to avoiding late payments, consumers can potentially improve their FICO scores by not maxing out their credit cards and by monitoring their credit reports. The Federal Trade Commission estimates that 20% of consumers have errors that could affect their score.

Tuesday, July 11, 2017

The total value of global M&A deals increased by 8.4%, to \$1.49 trillion, in the first half of 2017 (compared to the same period a year ago), though the rise was driven by a number of mega-deals, according to Chief Executive. Data from Mergermarket showed that 8,052 deals were announced in the six-month period ended 6/30/17, down 12.2% from the 9,169 deals struck over the same period in 2016. One of the reasons cited for the drop in the number of deals is that many CEOs, particularly in the U.S., are waiting to see if the major policy initiatives (tax cuts, regulatory reform and infrastructure spending) of the Trump administration are likely to come to fruition.

Wednesday, July 12, 2017

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks increased by a net (increases less decreases) \$6.7 billion in Q2'17, down from the \$7.3 billion increase in Q2'16, according to its own release. For the 12-month period ended June 2017, net dividend increases totaled \$32.5 billion, up from an increase of \$24.8 billion for the 12-month period ended June 2016. In Q2'17, there were 552 dividend increases, up from the 504 dividend increases in Q2'16. The number of dividends cut or suspended totaled 72, down from the 158 cut or suspended in Q2'16. Currently, 82.2% of the companies in the S&P 500 Index pay a dividend, compared to 67.8% of the companies in the S&P MidCap 400 Index and 51.2% of the companies in the S&P SmallCap 600 Index.

Thursday, July 13, 2017

Moody's reported that its global speculative-grade default rate stood at 3.2% in June 2017, according to its own release. It sees the rate falling to 2.7% by December 2017. Year-to-date through June, a total of 50 Moody's-rated issuers defaulted, down from 88 defaults over the same period a year ago. Moody's puts the historical average default rate at around 4.3% since 1983. The U.S. speculative-grade default rate stood at 3.8% in June. It sees the U.S. rate falling to 3.1% by December 2017. The default rate on senior loans stood at 1.49% in June, according to S&P Global Market Intelligence.

Friday, July 14, 2017

Worldwide sales of semiconductors totaled \$31.9 billion in May, up 22.7% from the \$26.0 billion sold in May 2016 and up 1.6% from the \$31.4 billion sold in April 2017, according to the Semiconductor Industry Association (SIA). May marked the global market's highest year-over-year growth rate since September 2010. On a year-over-year basis, the percent change in region/country semiconductor sales were as follows: the Americas (+30.5%); China (+26.3%); Europe (+18.3%); Asia Pacific/All Other (+17.7%); and Japan (+15.8%). Year-to-date through 7/13/17, the Philadelphia Semiconductor Index posted a total return of 21.36%, compared to 21.28% for the S&P 500 Information Technology Index and 10.53% for the S&P 500 Index, according to Bloomberg.

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