

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (22,093)	1.22%	13.33%	23.44%	16.50%	13.83%
S&P 500 (2,477)	0.23%	11.93%	16.82%	11.95%	14.62%
NASDAQ 100 (5,900)	-0.13%	22.09%	25.79%	7.27%	18.64%
S&P 500 Growth	0.04%	16.68%	17.46%	6.89%	15.28%
S&P 500 Value	0.47%	6.56%	15.41%	17.39%	13.75%
S&P MidCap 400 Growth	-0.70%	8.87%	13.75%	14.76%	14.47%
S&P MidCap 400 Value	-0.49%	3.68%	15.47%	26.52%	15.02%
S&P SmallCap 600 Growth	-1.15%	4.71%	17.85%	22.07%	15.56%
S&P SmallCap 600 Value	-1.22%	0.56%	16.83%	31.21%	15.29%
MSCI EAFE	0.87%	17.80%	20.25%	1.00%	9.04%
MSCI World (ex US)	0.66%	18.82%	20.73%	4.50%	7.68%
MSCI World	0.42%	13.73%	17.47%	7.51%	11.53%
MSCI Emerging Markets	0.44%	25.66%	24.59%	11.19%	4.77%
S&P GSCI	-0.53%	-6.97%	3.88%	11.37%	-14.45%

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 8/4/17. 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	-0.38%	12.72%	14.82%	6.03%	17.43%
Consumer Staples	-0.60%	8.09%	4.22%	5.38%	11.92%
Energy	-1.00%	-11.53%	-0.16%	27.36%	0.82%
Financials	1.88%	10.08%	35.14%	22.75%	18.31%
Health Care	-0.55%	16.47%	7.78%	-2.69%	17.60%
Industrials	0.81%	10.61%	20.12%	18.85%	15.93%
Information Technology	0.42%	23.49%	30.00%	13.85%	17.85%
Materials	-0.79%	10.90%	14.88%	16.69%	11.55%
Telecom Services	-0.08%	-5.51%	-5.92%	23.49%	5.88%
Utilities	1.52%	12.67%	8.28%	16.29%	11.42%

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 8/4/17. 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	0.07%	1.60%	-0.97%	1.06%	1.06%
GNMA 30 Year	0.09%	1.39%	0.08%	1.57%	1.59%
U.S. Aggregate	0.16%	2.88%	-0.16%	2.65%	2.11%
U.S. Corporate High Yield	0.05%	6.14%	10.92%	17.13%	6.66%
U.S. Corporate Investment Grade	0.12%	4.71%	2.12%	6.11%	3.65%
Municipal Bond: Long Bond (22+)	0.35%	5.88%	0.15%	0.88%	4.34%
Global Aggregate	0.17%	6.15%	-1.16%	2.09%	0.91%

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 8/4/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 8/4/17

Fed Funds	1.00-1.25%	5-yr CD	2.12%
LIBOR (1-month)	1.23%	2-yr T-Note	1.35%
CPI - Headline	1.60%	5-yr T-Note	1.82%
CPI - Core	1.70%	10-yr T-Note	2.26%
Money Market Accts.	0.75%	30-yr T-Bond	2.84%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.80%
6-mo CD	0.89%	Prime Rate	4.25%
1-yr CD	1.41%	Bond Buyer 40	4.01%

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

Market Indicators

As of 8/4/17

TED Spread	23 bps
Investment Grade Spread (A2)	121 bps
ML High Yield Master II Index Spread	363 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/26/17

	Current Week	Previous
Domestic Equity	-\$3.124 Billion	-\$3.327 Billion
Foreign Equity	\$2.163 Billion	\$4.445 Billion
Taxable Bond	\$4.516 Billion	\$7.082 Billion
Municipal Bond	\$582 Million	\$771 Million

Change in Money Market Fund Assets for the Week Ended 8/2/17

	Current Week	Previous
Retail	\$5.69 Billion	-\$1.87 Billion
Institutional	\$14.75 Billion	\$25.15 Billion

Source: Investment Company Institute.

Factoids for the week of July 31, 2017

Monday, July 31, 2017

The NASDAQ Composite Index closed the trading session on 7/26/17 at an all-time high of 6,422.747. It marked the 44th closing high for the index this year, according to Bespoke Investment Group. It notes that the NASDAQ Composite Index has registered over 44 closing highs in a calendar just six times since 1971. The most closing highs (62) was set in 1980.

Tuesday, August 1, 2017

In July, the dividend-payers (420) in the S&P 500 Index (equal weight) posted a total return of 1.52%, vs. 2.11% for the non-payers (85), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were up 9.22%, vs. a gain of 11.09% for the non-payers. For the 12-month period ended July 2017, payers were up 11.12%, vs. a gain of 9.69% for the non-payers. The number of dividend increases in July totaled 47, up from 31 a year ago. Year-to-date, increases totaled 229, up from 224 over the same period a year ago. No dividends were decreased in July, as was the case a year ago.

Wednesday, August 2, 2017

International Data Corporation's (IDC) *Worldwide Semiannual Public Cloud Services Spending Guide* reported that global spending on public cloud services and infrastructure is expected to reach \$266 billion in 2021, with the U.S. accounting for \$163 billion of that total, according to its own release. Public cloud services spending is expected to total \$128 billion in 2017, up 25.4% from the amount spent in 2016.

Thursday, August 3, 2017

ETFGI reported that total assets invested in ETFs/ETPs listed in the U.S. stood at a record high \$2.973 trillion at the end of June 2017, according to its own release. That total was up from \$2.549 trillion at the close of 2016. Year-to-date through June, ETFs/ETPs listed in the U.S. reported record net inflows totaling \$247.39 billion, up from \$66.30 billion over the same period a year ago. Net inflows were highest in U.S. equity ETFs/ETPs (\$174.24 billion) and fixed income ETFs/ETPs (\$61.87 billion).

Friday, August 4, 2017

Worldwide sales of semiconductors totaled \$32.6 billion in June, up 23.5% from the \$26.4 billion sold in June 2016 and up 1.9% from the \$32.0 billion sold in May 2017, according to the Semiconductor Industry Association (SIA). Sales in the first half of 2017 were 20.8% higher than in the first half of 2016. On a year-over-year basis, the percent change in region/country semiconductor sales were as follows (June): the Americas (+33.4%); China (+25.5%); Asia Pacific/All Other (+19.5%); Europe (+18.3%); and Japan (+18.0%). Year-to-date through 8/3/17, the Philadelphia Semiconductor Index posted a total return of 20.23%, compared to 23.15% for the S&P 500 Information Technology Index and 11.72% for the S&P 500 Index, according to Bloomberg.

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