

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (22,350)	0.36%	15.17%	24.57%	16.50%	13.26%
S&P 500 (2,502)	0.09%	13.43%	17.32%	11.95%	13.74%
NASDAQ 100 (5,932)	-0.92%	23.00%	22.71%	7.27%	17.18%
S&P 500 Growth	-0.35%	18.57%	18.38%	6.89%	14.51%
S&P 500 Value	0.65%	7.62%	15.41%	17.39%	12.73%
S&P MidCap 400 Growth	0.90%	10.58%	14.45%	14.76%	13.37%
S&P MidCap 400 Value	0.80%	4.56%	14.65%	26.52%	13.69%
S&P SmallCap 600 Growth	1.40%	6.99%	15.61%	22.07%	14.57%
S&P SmallCap 600 Value	1.89%	3.53%	15.90%	31.21%	13.97%
MSCI EAFE	0.70%	19.99%	17.54%	1.00%	7.79%
MSCI World (ex US)	0.55%	21.71%	18.45%	4.50%	6.63%
MSCI World	0.36%	15.57%	16.82%	7.51%	10.48%
MSCI Emerging Markets	0.03%	30.16%	22.41%	11.19%	4.29%
S&P GSCI	0.56%	-4.08%	3.03%	11.37%	-14.37%

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 9/22/17. 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	-0.13%	11.26%	14.10%	6.03%	15.40%
Consumer Staples	-2.31%	6.51%	3.68%	5.38%	11.33%
Energy	1.98%	-8.35%	1.59%	27.36%	0.34%
Financials	2.65%	10.76%	32.80%	22.75%	16.84%
Health Care	-1.15%	20.09%	13.28%	-2.69%	17.18%
Industrials	1.97%	13.86%	22.54%	18.85%	15.84%
Information Technology	-0.65%	26.11%	27.40%	13.85%	16.63%
Materials	1.00%	15.37%	21.37%	16.69%	10.80%
Telecom Services	3.80%	-5.14%	-1.64%	23.49%	5.27%
Utilities	-2.70%	12.33%	8.12%	16.29%	12.23%

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 9/22/17. 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	-0.21%	1.69%	-0.45%	1.06%	1.08%
GNMA 30 Year	-0.17%	1.77%	0.17%	1.57%	1.60%
U.S. Aggregate	-0.15%	3.24%	0.31%	2.65%	2.15%
U.S. Corporate High Yield	0.21%	6.69%	9.06%	17.13%	6.17%
U.S. Corporate Investment Grade	-0.02%	5.12%	2.37%	6.11%	3.59%
Municipal Bond: Long Bond (22+)	-0.22%	6.24%	0.96%	0.88%	4.33%
Global Aggregate	-0.26%	6.96%	-0.59%	2.09%	0.64%

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 9/22/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 9/22/17

Fed Funds	1.00-1.25%	5-yr CD	2.11%
LIBOR (1-month)	1.24%	2-yr T-Note	1.43%
CPI - Headline	1.90%	5-yr T-Note	1.86%
CPI - Core	1.70%	10-yr T-Note	2.25%
Money Market Accts.	0.70%	30-yr T-Bond	2.78%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.77%
6-mo CD	0.94%	Prime Rate	4.25%
1-yr CD	1.45%	Bond Buyer 40	4.01%

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

Market Indicators

As of 9/22/17

TED Spread	30 bps
Investment Grade Spread (A2)	122 bps
ML High Yield Master II Index Spread	364 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/13/17

	Current Week	Previous
Domestic Equity	-\$3.201 Billion	-\$4.280 Billion
Foreign Equity	\$688 Million	\$1.545 Billion
Taxable Bond	\$5.067 Billion	\$3.894 Billion
Municipal Bond	\$736 Million	\$608 Million

Change in Money Market Fund Assets for the Week Ended 9/20/17

	Current Week	Previous
Retail	\$1.87 Billion	\$0.69 Billion
Institutional	-\$16.44 Billion	\$16.08 Billion

Source: Investment Company Institute.

Factoids for the week of September 18, 2017

Monday, September 18, 2017

S&P 500 Index stock buybacks totaled \$120.11 billion (preliminary) in Q2'17, down 5.80% from the \$127.50 billion executed in Q2'16 and down 9.79% from the \$133.15 billion spent on buybacks in Q1'17, according to S&P Dow Jones Indices. For the 12-month period ended June 2017, buybacks totaled \$500.75 billion, down 14.45% from the \$585.35 billion repurchased over the same period through June 2016. In Q2'17, Information Technology, Financials and Consumer Discretionary were the most active sectors accounting for 23.00%, 22.33% and 18.61%, respectively, of all buyback expenditures. In Q2'17, 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 \$1.53 trillion.

Tuesday, September 19, 2017

Data from Hedge Fund Research shows that hedge fund liquidations totaled 222 in Q2'17, down from 239 in Q2'16, according to MarketWatch. There were 180 funds opened in Q2'17, up from 170 in Q2'16. In 2016, 1,057 hedge funds closed, the most any year since 2008. Currently, there are 9,691 funds on the market, down from a record high 10,142 funds at the end of 2014. Total industry assets reached an all-time high of nearly \$3.1 trillion in Q2'17. Year-to-date through August, the HFRI Fund Weighted Composite Index was up 5.4%, compared to a gain of 11.9% for the S&P 500 Index.

Wednesday, September 20, 2017

Deloitte is optimistic about the upcoming holiday shopping season. Its forecast (excluding cars and gasoline) calls for sales to increase 4.0% to 4.5% (November through January) over the same period a year ago, according to USA TODAY. It expects total revenue to reach \$1.04 trillion to \$1.05 trillion. Online sales are expected to grow by an estimated 18% to 21%, totaling between \$111 billion and \$114 billion. Store purchases will continue to make up the majority of sales, and are projected to grow between 2.5% and 3.0%.

Thursday, September 21, 2017

The Kaiser Family Foundation (KFF) reported that annual family premiums for employer-sponsored health insurance increased by an average of 3% to \$18,764 in 2017, according to its own release. Since 2012, average family premiums have increased by 19%. The average employee now contributes \$5,714 annually toward their family premiums, and those at firms with fewer than 200 workers contribute \$6,814. The 3% increase in employer-sponsored premiums in 2017 is far less than the 20% average in the Affordable Care Act marketplaces.

Friday, September 22, 2017

A recent survey from finder.com revealed that 69.8 million people in the U.S. are turning to the gig economy (temporary/flexible jobs) either on a full-time basis or to generate extra income, according to its own release. Such "side hustles" can be anything from selling crafts to babysitting to renting out a spare room. The concern is that many people are operating cash businesses and are not paying taxes on the income. Millennials are the least likely to declare their income. The survey found that 33.3% do not. The survey estimates that \$214.6 billion is not being declared to the IRS each year.

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