

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (26,770)	-0.13%	16.99%	8.08%	-3.48%	13.03%
S&P 500 (2,986)	0.55%	21.05%	10.07%	-4.39%	11.87%
NASDAQ 100 (7,868)	0.31%	25.36%	11.82%	0.04%	16.91%
S&P 500 Growth	0.18%	21.10%	9.98%	-0.01%	13.85%
S&P 500 Value	0.99%	21.02%	10.24%	-8.97%	9.52%
S&P MidCap 400 Growth	0.93%	18.66%	5.72%	-10.34%	10.48%
S&P MidCap 400 Value	1.21%	17.29%	3.33%	-11.90%	8.58%
S&P SmallCap 600 Growth	1.65%	12.50%	-0.38%	-4.09%	11.57%
S&P SmallCap 600 Value	1.52%	15.24%	-0.95%	-12.68%	8.92%
MSCI EAFE	1.24%	14.70%	6.83%	-13.79%	4.87%
MSCI World (ex US)	1.18%	13.43%	7.22%	-14.20%	4.34%
MSCI World	0.74%	18.50%	8.48%	-8.71%	8.43%
MSCI Emerging Markets	1.27%	8.43%	8.23%	-14.58%	3.39%
S&P GSCI	-0.63%	9.67%	-13.30%	-13.82%	-10.48%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 10/18/19. 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.	2018	5-yr.
Communication Services	1.32%	24.44%	13.07%	-12.53%	6.20%
Consumer Discretionary	1.30%	23.96%	13.53%	0.82%	15.25%
Consumer Staples	-0.06%	22.28%	16.84%	-8.39%	9.29%
Energy	-1.66%	2.07%	-18.38%	-18.10%	-4.16%
Financials	1.57%	20.00%	8.20%	-13.04%	11.36%
Health Care	2.03%	7.58%	1.10%	6.47%	10.29%
Industrials	0.13%	21.44%	7.11%	-13.32%	10.20%
Information Technology	-0.85%	32.05%	17.39%	-0.29%	19.77%
Materials	0.32%	15.82%	10.01%	-14.70%	6.43%
Real Estate	1.80%	31.59%	31.04%	-2.23%	9.75%
Utilities	-0.15%	23.66%	22.85%	4.11%	12.08%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 10/18/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results. On 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

Bond Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
U.S. Treasury: Intermediate	0.13%	5.29%	7.83%	1.41%	1.96%
GNMA 30 Year	-0.02%	5.32%	8.24%	1.03%	2.34%
U.S. Aggregate	0.10%	8.34%	10.89%	0.01%	3.04%
U.S. Corporate High Yield	0.39%	11.65%	7.55%	-2.08%	5.38%
U.S. Corporate Investment Grade	0.33%	13.07%	13.99%	-2.51%	4.33%
Municipal Bond: Long Bond (22+)	-0.34%	9.48%	12.55%	0.34%	4.75%
Global Aggregate	0.30%	6.56%	8.59%	-1.20%	1.73%

Source: Bloomberg Barclays. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 10/18/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.75-2.00%	2-yr T-Note	1.57%
LIBOR (1-month)	1.89%	5-yr T-Note	1.57%
CPI - Headline	1.70%	10-yr T-Note	1.75%
CPI - Core	2.40%	30-yr T-Bond	2.25%
Money Market Accts.	1.16%	30-yr Fixed Mortgage	3.78%
1-yr CD	2.14%	Prime Rate	5.00%
3-yr CD	2.08%	Bond Buyer 40	3.61%
5-yr CD	2.12%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Money Market Accts., CDs, and 30-yr Fixed Rate Mortgage Rates as of 10/21/19, LIBOR and Prime Rate as of 10/15/19, all other data as of 10/18/19.

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Market Indicators

TED Spread	26 bps
Investment Grade Spread (A2)	132 bps
ML High Yield Master II Index Spread	402 bps

Source: Bloomberg. As of 10/18/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/9/19

	Current Week	Previous
Domestic Equity	-\$4.998 Billion	-\$11.156 Billion
Foreign Equity	-\$774 Million	-\$2.604 Billion
Taxable Bond	\$2.252 Billion	\$3.686 Billion
Municipal Bond	\$1.692 Billion	\$1.519 Billion

Change in Money Market Fund Assets for the Week Ended 10/16/19

	Current Week	Previous
Retail	\$8.71 Billion	\$5.88 Billion
Institutional	-\$10.27 Billion	\$0.89 Billion

Source: Investment Company Institute.

Factoids for the Week of October 14, 2019

Monday, October 14, 2019

Data from FactSet and Bank of America Merrill Lynch indicates that money market funds have taken in \$322 billion over the past six months, the fastest pace since the second half of 2008 (financial crisis), according to CNBC. Total money market fund assets have risen to nearly \$3.5 trillion, their highest level since September 2009. Flows have been strong despite the drop in money market yields. Due to the two 25 basis point rate cuts by the Federal Reserve, yields have declined from 2.47% at the start of 2019 to around 2.00% today, according to Moody's.

Tuesday, October 15, 2019

Data centers are one of the fastest growing REIT sectors, according to REIT. Data centers house the servers and network equipment that support modern communications and the internet-of-things. Total funds from operations (FFO) of data center REITs surpassed \$1 billion for the first time in Q1'19. That figure stood at \$500 million in Q1'15. After posting a total return of -14.11% in 2018, the data center equity REITs in the FTSE NAREIT All Equity REITs Index were up 48.54% through the first nine months of 2019.

Wednesday, October 16, 2019

CoreLogic reported that the share of home mortgage loan payments that are 30 days or more past due dipped to 3.8% in July, its lowest level in more than 20 years, according to 24/7 Wall St. Serious delinquency rates (defined as 90 days or more past due) fell from 1.6% in July 2018 to 1.3% in July 2019, below the average for the 2000-2006 pre-crisis period. The U.S. foreclosure inventory rate stood at 0.4% in July 2019, down from 0.5% a year ago. It is also sitting at a 20-year low.

Thursday, October 17, 2019

Morningstar data indicates that investors liquidated approximately \$60 billion (net) from stock mutual funds and exchange-traded funds in Q3'19, the most for a quarter since 2009, according to *The Wall Street Journal*. Bond funds reported net inflows totaling \$118 billion in the quarter, nearly doubling net inflows from the same period a year ago. U.S. money market funds took in around \$225 billion, the most for a quarter in at least a decade.

Friday, October 18, 2019

ETFGI reported that total assets invested in ETFs/ETPs listed in the U.S. stood at an all-time high of \$4.05 trillion at the end of September 2019, according to its own release. In September, net inflows to ETFs/ETPs listed in the U.S. totaled \$49.72 billion, bringing year-to-date net inflows to \$196.13 billion. Year-to-date through September, fixed income ETFs/ETPs took in a net \$96.39 billion, compared to net inflows of \$74.57 billion for equity ETFs/ETPs.