

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (25,629)	-0.98%	11.64%	2.28%	-3.48%	11.20%
S&P 500 (2,847)	-1.42%	15.08%	1.69%	-4.39%	9.66%
NASDAQ 100 (7,465)	-1.81%	18.80%	1.81%	0.04%	14.29%
S&P 500 Growth	-1.32%	17.47%	3.42%	-0.01%	12.02%
S&P 500 Value	-1.54%	12.40%	-0.21%	-8.97%	6.88%
S&P MidCap 400 Growth	-1.84%	14.39%	-5.56%	-10.34%	8.14%
S&P MidCap 400 Value	-2.03%	8.70%	-10.22%	-11.90%	5.33%
S&P SmallCap 600 Growth	-2.45%	8.05%	-14.50%	-4.09%	9.32%
S&P SmallCap 600 Value	-2.52%	6.19%	-18.04%	-12.68%	5.73%
MSCI EAFE	0.86%	8.68%	-3.37%	-13.79%	1.83%
MSCI World (ex US)	0.63%	7.58%	-3.65%	-14.20%	1.28%
MSCI World	-0.63%	12.75%	-0.60%	-8.71%	5.86%
MSCI Emerging Markets	0.37%	2.72%	-4.71%	-14.58%	0.25%
S&P GSCI	-0.60%	5.70%	-13.58%	-13.82%	-13.06%

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 8/23/19. 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	-2.00%	17.19%	5.08%	-12.53%	4.84%
Consumer Discretionary	0.15%	18.24%	2.31%	0.82%	12.65%
Consumer Staples	-1.11%	19.26%	13.55%	-8.39%	8.80%
Energy	-1.91%	-0.61%	-21.79%	-18.10%	-7.42%
Financials	-1.87%	10.70%	-5.34%	-13.04%	8.92%
Health Care	-1.95%	3.58%	-1.20%	6.47%	8.91%
Industrials	-1.59%	14.76%	-2.13%	-13.32%	7.98%
Information Technology	-1.41%	25.48%	6.65%	-0.29%	17.02%
Materials	-3.04%	9.90%	-4.03%	-14.70%	3.86%
Real Estate	-0.26%	26.20%	19.93%	-2.23%	8.47%
Utilities	0.20%	18.10%	18.93%	4.11%	11.54%

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 8/23/19. 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	0.01%	5.61%	7.38%	1.41%	2.23%
GNMA 30 Year	0.00%	4.99%	6.34%	1.03%	2.51%
U.S. Aggregate	0.08%	8.87%	9.78%	0.01%	3.37%
U.S. Corporate High Yield	0.72%	10.46%	6.17%	-2.08%	4.78%
U.S. Corporate Investment Grade	0.43%	13.78%	12.88%	-2.51%	4.63%
Municipal Bond: Long Bond (22+)	-0.09%	10.16%	10.74%	0.34%	5.42%
Global Aggregate	0.02%	7.36%	7.84%	-1.20%	1.70%

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 8/23/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	2.00-2.25%	2-yr T-Note	1.53%
LIBOR (1-month)	2.17%	5-yr T-Note	1.42%
CPI - Headline	1.80%	10-yr T-Note	1.54%
CPI - Core	2.20%	30-yr T-Bond	2.03%
Money Market Accts.	1.24%	30-yr Fixed Mortgage	3.75%
1-yr CD	2.29%	Prime Rate	5.25%
3-yr CD	2.08%	Bond Buyer 40	3.55%
5-yr CD	2.25%		

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 8/26/19, LIBOR and Prime Rate as of 8/20/19, all other data as of 8/23/19.

Market Indicators

TED Spread	16 bps
Investment Grade Spread (A2)	137 bps
ML High Yield Master II Index Spread	425 bps

Source: Bloomberg as of 8/23/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/14/19			
	Current Week		Previous
Domestic Equity	-\$6.847 Billion		-\$3.887 Billion
Foreign Equity	\$1.025 Billion		\$2.909 Billion
Taxable Bond	\$3.362 Billion		-\$697 Million
Municipal Bond	\$1.632 Billion		\$2.441 Billion
Change in Money Market Fund Assets for the Week Ended 8/21/19			
	Current Week		Previous
Retail	\$8.09 Billion		-\$0.25 Billion
Institutional	\$15.36 Billion		\$18.27 Billion

Source: Investment Company Institute.

Factoids for the Week of August 19, 2019

Monday, August 19, 2019

There are now more fitness options for people than ever, including big box gyms, boutique studios, streaming classes and virtual reality workouts, according to CNBC. The International Health, Racquet & Sportsclub Association reported that a record 71.5 million consumers used close to 40,000 for-profit health clubs in 2018. The biggest growth sector is the boutique studios, which make up around 40% of the market. Boutique consumers pay twice as much per month as consumers of big gyms.

Tuesday, August 20, 2019

Baker Hughes reported that 770 crude oil rigs were active in the U.S. on 8/16/19, down 115 rigs from the 885 in operation on 12/28/18, according to Bloomberg. The price of crude oil (WTI) closed at \$54.87 per barrel on 8/16/19, up from \$45.33 per barrel on 12/28/18. The closing high for the period was \$64.00 on 4/19/19. Baker Hughes also reported that 165 natural gas rigs were active in the U.S. on 8/16/19, down 33 rigs from the 198 in operation on 12/28/18. The price of natural gas closed at \$2.20 per million British thermal units (BTUs) on 8/16/19, down from \$3.30 per million BTUs on 12/28/18. The closing high for the period was \$3.48 on 1/18/19.

Wednesday, August 21, 2019

LIMRA Secure Retirement Institute reported that U.S. annuity sales totaled \$63.9 billion in Q2'19, up 7% year-over-year, according to its own release. It was the most sold in a quarter since Q1'09. Variable annuity (VA) and fixed annuity (FA) sales totaled \$25.8 billion and \$38.1 billion, respectively, in Q2'19. FA sales have outpaced VA sales in 12 of the last 14 quarters.

Thursday, August 22, 2019

A study by the Texas A&M Transportation Institute found that the average American commuter spent approximately 12 minutes of every work day in 2017 stuck in traffic, according to *The Wall Street Journal*. That added up to roughly 54 hours for the entire year. The report acknowledged that congestion on the roads is largely an urban phenomenon. The city with the worst traffic congestion in 2017 was Los Angeles (119 hours). In the U.S., traffic congestion consumes 8.8 billion hours a year. The report estimates that it costs the economy \$166 billion a year.

Friday, August 23, 2019

Crude oil produced by the Organization of the Petroleum Exporting Countries (OPEC) constituted 30% of the world's total supply in July 2019, down from around 34% a decade ago, according to Reuters. Global supply has increased by 2.7% to 98.7 million barrels per day (bpd) over the past two years, but OPEC's crude oil output has declined by 8.4% to 29.6 million bpd. In an effort to bolster crude oil prices, OPEC and its allies struck a deal to limit production until March 2020.

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