

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (26,935)	-1.05%	17.58%	3.50%	-3.48%	11.96%
S&P 500 (2,992)	-0.49%	21.13%	4.18%	-4.39%	10.51%
NASDAQ 100 (7,824)	-0.87%	24.59%	4.52%	0.04%	15.11%
S&P 500 Growth	-0.26%	22.01%	4.41%	-0.01%	12.62%
S&P 500 Value	-0.76%	20.17%	4.01%	-8.97%	8.01%
S&P MidCap 400 Growth	-0.47%	19.37%	-2.78%	-10.34%	9.01%
S&P MidCap 400 Value	-1.40%	17.24%	-3.84%	-11.90%	7.13%
S&P SmallCap 600 Growth	-1.15%	13.97%	-9.85%	-4.09%	10.69%
S&P SmallCap 600 Value	-1.62%	16.28%	-9.15%	-12.68%	8.03%
MSCI EAFE	-0.35%	13.94%	-0.57%	-13.79%	2.90%
MSCI World (ex US)	-0.28%	12.96%	0.07%	-14.20%	2.48%
MSCI World	-0.36%	18.44%	2.09%	-8.71%	6.82%
MSCI Emerging Markets	-0.46%	7.96%	1.03%	-14.58%	1.76%
S&P GSCI	3.32%	12.26%	-10.70%	-13.82%	-11.41%

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 9/20/19. 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	-0.96%	24.21%	10.04%	-12.53%	5.45%
Consumer Discretionary	-2.14%	22.57%	2.81%	0.82%	13.41%
Consumer Staples	-0.61%	21.08%	12.74%	-8.39%	8.71%
Energy	0.99%	9.66%	-15.13%	-18.10%	-5.08%
Financials	-0.97%	19.93%	-0.37%	-13.04%	10.08%
Health Care	1.00%	7.91%	-0.43%	6.47%	9.07%
Industrials	-1.47%	22.83%	0.17%	-13.32%	9.22%
Information Technology	-0.75%	31.08%	8.89%	-0.29%	17.85%
Materials	-0.83%	17.51%	-1.72%	-14.70%	5.06%
Real Estate	2.11%	29.01%	22.07%	-2.23%	9.79%
Utilities	2.25%	23.68%	24.99%	4.11%	12.34%

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 9/20/19. 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	0.47%	4.83%	7.34%	1.41%	2.16%
GNMA 30 Year	0.35%	5.17%	7.51%	1.03%	2.59%
U.S. Aggregate	0.88%	8.07%	10.11%	0.01%	3.34%
U.S. Corporate High Yield	0.23%	11.77%	6.90%	-2.08%	5.17%
U.S. Corporate Investment Grade	1.35%	12.64%	12.77%	-2.51%	4.63%
Municipal Bond: Long Bond (22+)	0.30%	9.23%	11.15%	0.34%	5.18%
Global Aggregate	0.50%	6.33%	7.07%	-1.20%	1.92%

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 9/20/19. 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	1.68%
LIBOR (1-month)	2.06%	5-yr T-Note	1.60%
CPI - Headline	1.70%	10-yr T-Note	1.72%
CPI - Core	2.40%	30-yr T-Bond	2.16%
Money Market Accts.	1.11%	30-yr Fixed Mortgage	3.75%
1-yr CD	2.19%	Prime Rate	5.25%
3-yr CD	2.01%	Bond Buyer 40	3.62%
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 9/23/19, LIBOR and Prime Rate as of 9/17/19, all other data as of 9/20/19.

Market Indicators

TED Spread	20 bps
Investment Grade Spread (A2)	131 bps
ML High Yield Master II Index Spread	381 bps

Source: Bloomberg. As of 9/20/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/11/19			
	Current Week		Previous
Domestic Equity	-\$7.115	Billion	-\$5.369 Billion
Foreign Equity	-\$2.093	Billion	\$371 Million
Taxable Bond	\$6.922	Billion	\$1.520 Billion
Municipal Bond	\$1.220	Billion	\$1.340 Billion

Change in Money Market Fund Assets for the Week Ended 9/18/19			
	Current Week		Previous
Retail	\$7.34	Billion	\$5.17 Billion
Institutional	-\$2.43	Billion	\$11.60 Billion

Source: Investment Company Institute.

Factoids for the Week of September 16, 2019

Monday, September 16, 2019

International Data Corporation's (IDC) *Worldwide Quarterly Wearable Device Tracker* reported that shipments of wrist-worn wearables totaled 34.2 million units in Q2'19, up 28.8% year-over-year, according to its own release. IDC is projecting shipments totaling 152.7 million units for 2019, up 21.7% over last year. Health and fitness is at the forefront for these devices (smartwatches and wrist bands), but mobile payment is also starting to become a mainstay.

Tuesday, September 17, 2019

S&P 500 Index stock buybacks totaled \$164.48 billion (preliminary) in Q2'19, down 13.7% from the \$190.62 billion executed in Q2'18 and down 26.2% from the all-time high of \$222.98 billion registered in Q4'18, according to S&P Dow Jones Indices. Howard Silverblatt, senior index analyst at S&P Dow Jones Indices, notes that consensus estimates have buybacks at a base level of \$170 billion per quarter moving forward. In Q2'19, Information Technology, Financials and Health Care were the most active sectors accounting for 33.0%, 23.0% and 10.4%, respectively, of all buyback expenditures. S&P 500 companies distributed \$118.68 billion in dividend payments in the quarter, up 6.3% from the \$111.60 billion paid out in Q2'18.

Wednesday, September 18, 2019

The low interest rate climate that has persisted since the 2008-2009 financial crisis has negatively impacted savers in the U.S. In April 2019, Wells Fargo analyst Mike Mayo reported that American savers have lost an estimated \$500 billion to \$600 billion in interest payments on bank accounts and money market funds due to the Federal Reserve's policies, according to MSN.

Thursday, September 19, 2019

The passage of the Tax Cuts and Jobs Act in December 2017 reduced the tax rate on repatriated foreign profits to 15.5% for cash holdings and 8.0% for more illiquid assets. Data just released from the Commerce Department indicates that U.S. companies repatriated \$88.3 billion in Q2'19, down from \$96.0 billion in Q1'19, according to Bloomberg. Since tax reform was passed in 2017, U.S. companies have repatriated nearly \$1 trillion.

Friday, September 20, 2019

A recent study conducted by Oxford Economics found that hotels support more than 1 in 25 American jobs, or a total of 8.3 million, according to *Hotel Business*. In 2018, 1.3 billion guests stayed in American hotels. Hotels contribute nearly \$660 billion annually to U.S. GDP and generate \$186 billion in local, state and federal income taxes.

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