

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (17,245)	-3.64%	-1.16%	0.11%	10.04%	11.82%
S&P 500 (2,023)	-3.56%	0.06%	1.28%	13.68%	13.38%
NASDAQ 100 (4,502)	-4.31%	7.43%	8.14%	19.49%	17.54%
S&P 500 Growth	-3.73%	3.88%	4.75%	14.89%	14.65%
S&P 500 Value	-3.37%	-4.08%	-2.49%	12.35%	12.02%
S&P MidCap 400 Growth	-3.56%	1.42%	2.69%	7.57%	12.68%
S&P MidCap 400 Value	-4.23%	-5.43%	-3.39%	12.04%	11.99%
S&P SmallCap 600 Growth	-4.56%	2.52%	4.90%	3.85%	14.28%
S&P SmallCap 600 Value	-4.55%	-5.86%	-3.52%	7.54%	12.49%
MSCI EAFE	-1.72%	-1.18%	-3.13%	-4.90%	3.90%
MSCI World (ex US)	-2.27%	-5.11%	-7.33%	-3.87%	1.67%
MSCI World	-2.89%	-1.55%	-1.77%	4.94%	8.22%
MSCI Emerging Markets	-3.66%	-12.27%	-15.28%	-2.19%	-3.68%

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 11/13/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	-4.56%	8.94%	14.45%	9.68%	18.61%
Consumer Staples	-2.70%	0.44%	1.88%	15.98%	13.78%
Energy	-5.70%	-15.28%	-20.20%	-7.79%	2.95%
Financials	-3.34%	-1.90%	0.88%	15.18%	11.85%
Health Care	-3.11%	2.75%	4.05%	25.34%	19.83%
Industrials	-2.22%	-2.47%	-1.51%	9.80%	13.29%
Information Technology	-4.59%	4.56%	6.08%	20.12%	14.39%
Materials	-2.04%	-7.09%	-7.77%	6.91%	7.16%
Telecom Services	-2.89%	-1.67%	-8.23%	2.99%	8.46%
Utilities	0.69%	-7.53%	-2.34%	28.98%	10.65%

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 11/13/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.23%	1.22%	1.44%	2.57%	1.77%
GNMA 30 Year	0.01%	1.09%	1.79%	6.03%	2.88%
U.S. Aggregate	0.19%	0.53%	1.37%	5.97%	3.00%
U.S. Corporate High Yield	-1.42%	-1.53%	-3.47%	2.45%	5.71%
U.S. Corporate Investment Grade	0.23%	-0.39%	0.60%	7.46%	4.37%
Municipal Bond: Long Bond (22+)	0.18%	2.21%	3.79%	15.39%	6.12%
Global Aggregate	0.33%	-3.65%	-3.98%	0.59%	0.53%

Source: Barclays Capital. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 11/13/15.

Key Rates

As of 11/13/15

Fed Funds	0.00-0.25%	5-yr CD	1.77%
LIBOR (1-month)	0.20%	2-yr T-Note	0.84%
CPI - Headline	0.00%	5-yr T-Note	1.65%
CPI - Core	1.90%	10-yr T-Note	2.27%
Money Market Accts.	0.49%	30-yr T-Bond	3.05%
Money Market Funds	0.02%	30-yr Mortgage Refinance	3.91%
6-mo CD	0.35%	Prime Rate	3.25%
1-yr CD	1.10%	Bond Buyer 40	4.36%

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

Market Indicators

As of 11/13/15

TED Spread	24 bps
Investment Grade Spread (A2)	181 bps
ML High Yield Master II Index Spread	624 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/4/15

	Current Week		Previous	
Domestic Equity	-\$12.066	Billion	-\$2.790	Billion
Foreign Equity	-\$461	Million	\$62	Million
Taxable Bond	\$2.115	Billion	\$2.685	Billion
Municipal Bond	\$496	Million	\$1.197	Billion

Change in Money Market Fund Assets for the Week Ended 11/11/15

	Current Week		Previous	
Retail	-\$5.23	Billion	-\$1.48	Billion
Institutional	\$17.34	Billion	-\$13.27	Billion

Source: Investment Company Institute.

Factoids for the week of November 9-13, 2015

Monday, November 9, 2015

International Data Corporation (IDC) estimates that the big data technology and services market will generate a compound annual growth rate (CAGR) of 23.1% over the 2014-2019 period, according to its own release. It sees annual spending reaching \$48.6 billion in 2019. Infrastructure, which consists of computing, networking, storage infrastructure, and other datacenter infrastructure-related security, is expected to grow at a CAGR of 21.7%. IDC believes that infrastructure spending will account for nearly 50% of all spending throughout the period. The other two areas, software and services, are expected to grow at CAGRs of 26.2% and 22.7%, respectively.

Tuesday, November 10, 2015

The International Energy Agency (IEA) reported that the crude oil market would rebalance at \$80 per barrel in 2020, with a bias towards higher prices thereafter, according to CNBC. The IEA estimates that demand for oil will increase slowly between now and 2020, adding an average of 900,000 barrels a day per year. Reductions in oil and gas investment could lead to lower production levels. Exploration and production spending is down by over 20% in 2015. IEA Executive Director Fatih Birol noted that oil demand will not grow in the future as strongly as it did in the past. Competition from clean energy sources and higher levels of energy efficiency are expected to temper demand growth for oil. Crude oil closed at \$43.87 per barrel on 11/9/15, according to Bloomberg.

Wednesday, November 11, 2015

A report from the Interactive Advertising Bureau (IAB) revealed that Internet ad spending in the U.S. reached a record high of \$27.5 billion in the first half of 2015, according to *The Wall Street Journal*. Spending was up 19% from the \$23.1 billion registered in the first six months of 2014. IAB noted that a good percentage of the spending growth targeted mobile, video and social media advertising. Mobile ad revenues totaled \$8.2 billion, up 54% year-over-year. Video and social media ad revenues totaled \$2 billion (+35%) and \$4.4 billion (+51%), respectively. Retail, financial services and automotive companies spent the most on Internet ads.

Thursday, November 12, 2015

The Consumer Electronics Association reported that 65% of all Americans, or approximately 160 million people, intend to buy tech gifts this holiday shopping season – the highest in three years, according to CNBC. BestBlackFriday.com surveyed 1,100 shoppers and found that 43% said they'll be primarily hunting for deals on electronics the day after Thanksgiving. Total spending on tech-related products is expected to reach \$34.2 billion, up 2.3% from a year ago.

Friday, November 13, 2015

NAREIT's Total REIT Industry Tracker Series (NAREIT T-Tracker) results for Q3'15 reflected a steady improvement in REIT operating performance, according to REIT.com. The NAREIT T-Tracker encompasses the entire U.S. stock exchange-listed REIT industry. U.S. listed Equity REITs produced total funds from operations (FFO) of \$13.4 billion in Q3'15, up 2.7% from Q2'15 and up 13.1% from Q3'14. FFO is derived by taking a REIT's net income, excluding gains or losses from sales of property, and adding back real estate depreciation, according to REIT.com. Dividends paid by all listed REITs totaled \$10.9 billion in Q3'15, up 2.3% from Q2'15 and up 10.1% from Q3'14. Equity REITs paid out \$9.3 billion and Mortgage REITs accounted for the remaining \$1.6 billion.