

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (17,265)	-3.19%	-0.72%	0.57%	10.04%	11.42%
S&P 500 (2,012)	-3.74%	-0.27%	0.96%	13.68%	12.50%
NASDAQ 100 (4,538)	-3.77%	8.38%	8.14%	19.49%	16.87%
S&P 500 Growth	-3.53%	4.23%	5.01%	14.89%	13.97%
S&P 500 Value	-4.00%	-5.16%	-3.47%	12.35%	10.92%
S&P MidCap 400 Growth	-3.63%	1.08%	3.12%	7.57%	10.93%
S&P MidCap 400 Value	-4.62%	-7.19%	-4.86%	12.04%	10.38%
S&P SmallCap 600 Growth	-4.32%	2.18%	5.83%	3.85%	12.47%
S&P SmallCap 600 Value	-5.33%	-7.94%	-4.94%	7.54%	10.45%
MSCI EAFE	-2.39%	-2.38%	-3.02%	-4.90%	3.72%
MSCI World (ex US)	-3.14%	-7.33%	-7.18%	-3.87%	1.21%
MSCI World	-3.34%	-2.42%	-1.76%	4.94%	7.66%
MSCI Emerging Markets	-4.75%	-17.31%	-16.25%	-2.19%	-4.72%
S&P GSCI	-6.65%	-32.38%	-37.75%	-33.06%	-14.32%

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 12/11/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	-3.94%	9.42%	12.64%	9.68%	17.72%
Consumer Staples	-1.95%	3.67%	4.26%	15.98%	14.17%
Energy	-6.40%	-22.05%	-17.74%	-7.79%	0.40%
Financials	-5.33%	-3.73%	-2.91%	15.18%	10.25%
Health Care	-2.09%	3.85%	2.09%	25.34%	19.85%
Industrials	-3.34%	-3.96%	-2.21%	9.80%	11.60%
Information Technology	-4.06%	5.64%	6.29%	20.12%	13.86%
Materials	-4.07%	-8.00%	-6.57%	6.91%	5.99%
Telecom Services	-2.55%	-0.03%	1.63%	2.99%	8.20%
Utilities	-1.67%	-9.14%	-6.69%	28.98%	10.42%

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 12/11/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.48%	1.68%	1.64%	2.57%	2.24%
GNMA 30 Year	0.25%	1.56%	1.74%	6.03%	3.19%
U.S. Aggregate	0.47%	1.17%	1.37%	5.97%	3.46%
U.S. Corporate High Yield	-2.35%	-4.52%	-3.53%	2.45%	5.20%
U.S. Corporate Investment Grade	0.40%	0.32%	0.62%	7.46%	4.92%
Municipal Bond: Long Bond (22+)	0.85%	4.33%	4.66%	15.39%	7.54%
Global Aggregate	0.89%	-2.39%	-2.66%	0.59%	1.39%

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 12/11/15.

Key Rates

As of 12/11/15			
Fed Funds	0.00-0.25%	5-yr CD	1.73%
LIBOR (1-month)	0.29%	2-yr T-Note	0.88%
CPI - Headline	0.20%	5-yr T-Note	1.55%
CPI - Core	1.90%	10-yr T-Note	2.13%
Money Market Accts.	0.48%	30-yr T-Bond	2.87%
Money Market Funds	0.02%	30-yr Mortgage Refinance	4.00%
6-mo CD	0.34%	Prime Rate	3.25%
1-yr CD	1.11%	Bond Buyer 40	4.22%

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

Market Indicators

As of 12/11/15	
TED Spread	28 bps
Investment Grade Spread (A2)	189 bps
ML High Yield Master II Index Spread	709 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/2/15

	Current Week	Previous
Domestic Equity	-\$7.976 Billion	-\$3.528 Billion
Foreign Equity	-\$890 Million	-\$369 Million
Taxable Bond	-\$1.953 Billion	-\$3.339 Billion
Municipal Bond	\$918 Million	\$642 Million

Change in Money Market Fund Assets for the Week Ended 12/9/15

	Current Week	Previous
Retail	-\$1.95 Billion	-\$1.12 Billion
Institutional	\$14.68 Billion	\$18.94 Billion

Source: Investment Company Institute.

Factoids for the week of December 7-11, 2015

Monday, December 7, 2015

The S&P 500 Index closed at 2091.69 on 12/4/15, 1.84% below its all-time closing high of 2130.82 (5/21/15), according to Bloomberg. As of 12/4/15, 66.00% of the stocks in the S&P 500 were trading above their 50-day moving averages, according to Bloomberg. The following reflects the percentage of stocks in each of the S&P 500 sectors that were trading above their 50-day moving averages on 12/4: 100% (Telecommunication Services); 83.91% (Financials); 77.94% (Information Technology); 75.68% (Consumer Staples); 74.24% (Industrials); 71.43% (Health Care); 70.37% (Materials); 54.55% (Consumer Discretionary); 31.03% (Utilities); and 20.00% (Energy).

Tuesday, December 8, 2015

The price of natural gas closed trading on 12/7/15 at \$2.07 per million British thermal units (BTUs), down from \$3.60 on 12/8/14, according to Bloomberg. The 10-year low was \$1.91 on 4/19/12. Mild weather and elevated gas inventories have contributed to the decline in the price of natural gas, according to Bloomberg. Natural gas inventories totaled 3.956 trillion cubic feet as of 11/27/15, 6.7% above the 5-year average. It is the largest surplus for this time of year since 2011. From 11/30/11 through 2/28/12, the price of natural gas fell from \$3.55 to \$2.52, according to Bloomberg. The U.S. Climate Prediction Center believes there is an 80% chance that mild weather will persist through 12/20/15.

Wednesday, December 9, 2015

Worldwide sales of semiconductors totaled \$29.0 billion in October, down 2.4% from the \$29.7 billion in sales in October 2014, according to the Semiconductor Industry Association (SIA). October's sales, however, were up 2.1% from the previous month's total of \$28.4 billion. The SIA endorses the latest forecast from the World Semiconductor Trade Statistics organization calling for global semiconductor sales to increase by 1.4% in 2016 (\$341.0 billion in sales) and 3.1% in 2017 (\$351.6 billion in sales). Global sales are expected to total \$336.4 billion in 2015.

Thursday, December 10, 2015

Pew Research Center reported that middle class Americans now comprise 50% of the nation's population, down from 61% in 1971, according to CNNMoney. Pew defines middle class as households that earn between two-thirds to two times the nation's median income. In 2014, that ranged from \$41,900 to \$125,600 for a three-person household. The upper class expanded from 14% of the population in 1971 to 21% today. The lower class expanded from 25% to 29%. From 1970 to 2014, upper class households saw their median income rise by 47%, compared to 34% and 28%, respectively, for middle and lower class households.

Friday, December 11, 2015

Moody's reported that the global speculative-grade default rate stood at 2.9% in November, up from 2.7% in October, according to its own release. Moody's is forecasting a default rate of 3.0% for December 2015. It sees the rate increasing to 3.7% by November 2016. Moody's puts the historical average default rate at 4.2%. Year-to-date, a total of 90 Moody's-rated issuers defaulted, with more than a third involving commodity-related companies (22 Oil & Gas and 11 Metals & Mining). The U.S. speculative-grade default rate stood at 3.0% in November, up from 2.8% in October. The default rate on senior loans stood at 1.09% in November, up from 0.88% in October, according to S&P Capital IQ. The historical average has been 2.80% since November 2002.