

Stock Index Performance

| Index | Week | YTD | 12-mo. | 2014 | 5-yr. |
|------------------------------------|-------|---------|---------|---------|---------|
| Dow Jones Industrial Avg. (17,552) | 2.47% | 0.94% | -0.22% | 10.04% | 11.46% |
| S&P 500 (2,061) | 2.79% | 2.19% | 1.09% | 13.68% | 12.74% |
| NASDAQ 100 (4,623) | 2.40% | 10.45% | 9.25% | 19.49% | 17.15% |
| S&P 500 Growth | 2.29% | 6.11% | 4.94% | 14.89% | 14.14% |
| S&P 500 Value | 3.32% | -2.11% | -3.14% | 12.35% | 11.23% |
| S&P MidCap 400 Growth | 2.41% | 2.85% | 1.96% | 7.57% | 11.13% |
| S&P MidCap 400 Value | 3.57% | -5.17% | -5.65% | 12.04% | 10.45% |
| S&P SmallCap 600 Growth | 2.53% | 4.18% | 4.06% | 3.85% | 12.61% |
| S&P SmallCap 600 Value | 3.77% | -4.87% | -4.67% | 7.54% | 10.59% |
| MSCI EAFE | 2.05% | -0.55% | -1.39% | -4.90% | 3.82% |
| MSCI World (ex US) | 2.04% | -5.12% | -5.52% | -3.87% | 1.42% |
| MSCI World | 2.48% | -0.23% | -1.16% | 4.94% | 7.85% |
| MSCI Emerging Markets | 1.84% | -14.00% | -13.41% | -2.19% | -4.20% |
| S&P GSCI | 2.16% | -32.35% | -34.46% | -33.06% | -14.96% |

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 12/24/15.

S&P Sector Performance

| Index | Week | YTD | 12-mo. | 2014 | 5-yr. |
|------------------------|-------|---------|---------|--------|--------|
| Consumer Discretionary | 1.36% | 10.52% | 11.07% | 9.68% | 17.77% |
| Consumer Staples | 3.07% | 7.37% | 5.47% | 15.98% | 14.59% |
| Energy | 4.61% | -19.32% | -20.27% | -7.79% | 0.56% |
| Financials | 3.04% | -0.77% | -1.71% | 15.18% | 10.71% |
| Health Care | 2.80% | 7.50% | 7.15% | 25.34% | 20.27% |
| Industrials | 3.19% | -1.90% | -3.32% | 9.80% | 11.70% |
| Information Technology | 2.43% | 6.79% | 4.70% | 20.12% | 14.09% |
| Materials | 4.29% | -6.97% | -7.86% | 6.91% | 5.48% |
| Telecom Services | 3.03% | 4.38% | 2.84% | 2.99% | 8.70% |
| Utilities | 2.36% | -4.42% | -5.94% | 28.98% | 11.08% |

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 12/24/15.

Bond Index Performance

| Index | Week | YTD | 12-mo. | 2014 | 5-yr. |
|---------------------------------|--------|--------|--------|--------|-------|
| U.S. Treasury: Intermediate | 0.04% | 1.24% | 1.59% | 2.57% | 2.20% |
| GNMA 30 Year | -0.11% | 1.25% | 1.59% | 6.03% | 3.14% |
| U.S. Aggregate | -0.09% | 0.58% | 1.03% | 5.97% | 3.37% |
| U.S. Corporate High Yield | -0.07% | -4.85% | -4.72% | 2.45% | 5.05% |
| U.S. Corporate Investment Grade | -0.15% | -0.64% | -0.07% | 7.46% | 4.73% |
| Municipal Bond: Long Bond (22+) | 0.19% | 4.41% | 4.91% | 15.39% | 7.64% |
| Global Aggregate | 0.62% | -2.84% | -2.53% | 0.59% | 1.34% |

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 12/24/15.

Key Rates

| As of 12/24/15 | | | |
|---------------------|------------|--------------------------|-------|
| Fed Funds | 0.25-0.50% | 5-yr CD | 1.91% |
| LIBOR (1-month) | 0.42% | 2-yr T-Note | 1.00% |
| CPI - Headline | 0.50% | 5-yr T-Note | 1.71% |
| CPI - Core | 2.00% | 10-yr T-Note | 2.24% |
| Money Market Accts. | 0.47% | 30-yr T-Bond | 2.96% |
| Money Market Funds | 0.05% | 30-yr Mortgage Refinance | 3.97% |
| 6-mo CD | 0.35% | Prime Rate | 3.50% |
| 1-yr CD | 1.12% | Bond Buyer 40 | 4.22% |

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

Market Indicators

| As of 12/24/15 | |
|--------------------------------------|---------|
| TED Spread | 37 bps |
| Investment Grade Spread (A2) | 191 bps |
| ML High Yield Master II Index Spread | 705 bps |

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/16/15

| | Current Week | Previous |
|-----------------|-------------------|------------------|
| Domestic Equity | -\$7.423 Billion | -\$5.213 Billion |
| Foreign Equity | -\$3.629 Billion | -\$1.216 Billion |
| Taxable Bond | -\$12.630 Billion | -\$7.275 Billion |
| Municipal Bond | \$647 Million | \$825 Million |

Change in Money Market Fund Assets for the Week Ended 12/22/15

| | Current Week | Previous |
|---------------|----------------|------------------|
| Retail | \$5.75 Billion | \$36.04 Billion |
| Institutional | \$5.25 Billion | -\$56.36 Billion |

Source: Investment Company Institute.

Factoids for the week of December 21-25, 2015

Monday, December 21, 2015

The average American driver has saved approximately \$540 at the pump so far this year due to the plunge in gasoline prices, according to CNNMoney. The price of a regular gallon of gas has averaged about \$2.40 in 2015, down from an average of \$3.34 per gallon in 2014, according to data from the Oil Price Information Service, which tracks prices for AAA. The average U.S. driver will spend close to \$1,400 on gas by year-end, down from \$1,950 in 2014. The most expensive year for drivers was 2012, when the average driver spent \$2,100 on g.

Tuesday, December 22, 2015

S&P 500 stock buybacks totaled \$150.6 billion in Q3'15, up 3.7% from the \$145.2 billion executed in Q3'14 and up 14.4% from the \$131.6 billion spent in Q2'15, according to S&P Dow Jones Indices. In Q3'15, 14.6% of the S&P 500 companies reduced their year-over-year diluted share count by at least 4.0%, therefore boosting their EPS by at least 4.0%. Information Technology, Consumer Staples and Consumer Discretionary accounted for 28.7%, 27.7% and 20.9%, respectively, of all buyback expenditures. In Q3'15, S&P 500 companies distributed a record \$95.07 billion in dividends, up 6.8% from the \$89.02 billion paid out in Q3'14. S&P 500 Industrials (Old), defined as the S&P 500 minus Financials, Utilities and Transportation companies, had cash and equivalent holdings totaling \$1.30 trillion in Q3'15, down slightly from the all-time high of \$1.33 trillion set in Q4'14.

Wednesday, December 23, 2015

International Data Corporation (IDC) estimates that 3.2 billion people, or 44% of the world's population, will have access to the Internet in 2016, according to its own release. IDC believes that two billion of them will be using mobile devices to do so. Over the next five years, the growth in the number of people accessing the Internet exclusively via mobile devices will expand by more than 25% per year. China, India and Indonesia are expected to account for nearly 50% of the growth in mobile access over that period. Year-to-date through 12/22, the Dow Jones Internet Composite Index posted a total return of 22.4%, compared to 6.1% for the S&P 500 Information Technology Index, according to Bloomberg.

Thursday, December 24, 2015

The S&P 500 Index outperformed the S&P 500 Bond Index in 7 of the last 9 calendar years (thru 2014), according to S&P Dow Jones Indices. The two years that bonds topped stocks were 2008 and 2011. Year-to-date through 12/18, the S&P 500 Bond Index posted a total return of -0.21%, compared to -0.58% for the S&P 500 Index. As of 12/18/15, the 10-Year annualized total returns for the S&P 500 Index and S&P 500 Bond Index were 6.94% and 5.47%, respectively.

Friday, December 25, 2015

No Factoid. Holiday – Christmas Day.