

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (18,140)	0.72%	2.20%	15.11%	10.04%	14.65%
S&P 500 (2,110)	0.68%	2.82%	17.07%	13.68%	16.13%
NASDAQ 100 (4,443)	1.40%	5.12%	22.48%	19.49%	20.96%
S&P 500 Growth	1.20%	4.33%	18.76%	14.89%	17.28%
S&P 500 Value	0.12%	1.19%	15.22%	12.35%	14.94%
S&P MidCap 400 Growth	1.14%	5.64%	12.36%	7.57%	17.65%
S&P MidCap 400 Value	0.75%	3.46%	14.63%	12.04%	16.50%
S&P SmallCap 600 Growth	0.79%	4.32%	9.99%	3.85%	18.57%
S&P SmallCap 600 Value	0.12%	-0.18%	8.83%	7.54%	16.44%
MSCI EAFE	1.55%	5.35%	0.39%	-4.90%	7.66%
MSCI World (ex US)	0.98%	4.18%	1.33%	-3.87%	6.41%
MSCI World	0.95%	3.63%	8.86%	4.94%	11.59%
MSCI Emerging Markets	-0.21%	3.09%	6.13%	-2.19%	3.57%

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 2/20/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	0.79%	4.57%	17.78%	9.68%	22.09%
Consumer Staples	0.11%	2.22%	22.55%	15.98%	16.04%
Energy	-2.36%	1.03%	-4.76%	-7.79%	9.00%
Financials	0.12%	-0.98%	16.15%	15.18%	12.96%
Health Care	2.01%	5.50%	24.47%	25.34%	20.37%
Industrials	1.75%	2.78%	15.22%	9.80%	17.27%
Information Technology	1.26%	4.22%	23.41%	20.12%	16.70%
Materials	0.99%	6.98%	14.00%	6.91%	13.23%
Telecom Services	-1.36%	4.39%	10.10%	2.99%	14.34%
Utilities	1.19%	-3.16%	17.05%	28.98%	13.51%

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 2/20/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	-0.26%	0.33%	2.07%	2.57%	2.78%
GNMA 30 Year	-0.30%	-0.06%	4.35%	6.03%	3.91%
U.S. Aggregate	-0.35%	0.48%	4.99%	5.97%	4.33%
U.S. Corporate High Yield	0.39%	2.28%	2.82%	2.45%	9.30%
U.S. Corporate Investment Grade	-0.28%	1.04%	6.49%	7.46%	6.57%
Municipal Bond: Long Bond (22+)	-0.06%	0.91%	12.17%	15.39%	6.96%
Global Aggregate	-0.31%	-1.09%	-2.14%	0.59%	2.64%

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 2/20/15.

Key Rates

As of 2/20/15

Fed Funds	0.00-0.25%	5-yr CD	1.45%
LIBOR (1-month)	0.17%	2-yr T-Note	0.64%
CPI - Headline	0.80%	5-yr T-Note	1.60%
CPI - Core	1.60%	10-yr T-Note	2.12%
Money Market Accts.	0.44%	30-yr T-Bond	2.72%
Money Market Funds	0.02%	30-yr Mortgage	4.02%
6-mo CD	0.41%	Prime Rate	3.25%
1-yr CD	0.73%	Bond Buyer 40	4.26%

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

Market Indicators

As of 2/20/15

TED Spread	25 bps
Investment Grade Spread (A2)	152 bps
ML High Yield Master II Index Spread	453 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/11/15

	Current Week	Previous
Domestic Equity	-\$27 Million	\$3.534 Billion
Foreign Equity	\$1.296 Billion	\$704 Million
Taxable Bond	\$5.169 Billion	\$2.272 Billion
Municipal Bond	\$693 Million	\$963 Million

Change in Money Market Fund Assets for the Week Ended 2/18/15

	Current Week	Previous
Retail	\$1.67 Billion	-\$1.01 Billion
Institutional	-\$10.69 Billion	\$5.29 Billion

Source: Investment Company Institute.

Factoids for the week of February 16 - 20, 2015

Monday, February 16, 2015

No Factoid. President's Day Holiday, Markets Closed.

Tuesday, February 17, 2015

Howard Silverblatt, senior index analyst at S&P Dow Jones Indices, reported that February is on track to be a record setting month for stock dividends, according to Yahoo Finance. Companies have already distributed over \$45 billion in cash dividends this month and that number is expected to grow. February through March is historically the busiest time of the year for dividend increases. Silverblatt notes that financial companies continue to recover and are currently running second to technology companies in terms of S&P 500 dividend payouts. Technology companies currently account for 15% of dividend payouts, compared to 14.7% for financial companies. At the close of 2006, prior to the financial crisis, financial companies accounted for 29.5%.

Wednesday, February 18, 2015

Data compiled by the Rockefeller Institute shows that total state tax collections grew by 4.4% (y-o-y) in Q3'14, according to its own release. Overall, state tax collections for fiscal year 2014 were 2.0% higher than in fiscal year 2013. Tax collections were higher, on a year-over-year basis, in 18 of the past 19 quarters. The first quarter of 2010 marked the first post-recession quarter in which collections rose. The average quarterly gain in tax collections over the past 19 quarters was 5.2%. All regions reported growth in Q3'14, with the Southwest and Rocky Mountain regions each posting a growth rate of 8.7%, the highest in the nation.

Thursday, February 19, 2015

Edmunds.com reported that the average used car price in the U.S. hit a record high of \$16,800 in 2014, up 5.7% from 2013's average price of \$15,900, according to USA TODAY. Higher used car prices suggest that the resale value of three- and four-year-old cars coming off leases is strong. Leasing currently represents approximately 27% of all new vehicle transactions, up from around 18% in 2009. U.S. dealers sold a record 2.30 million certified pre-owned vehicles in 2014, up from 1.53 million in 2009.

Friday, February 20, 2015

While the homeownership rate in the U.S. continues to decline, the demand for apartments is rising. U.S. homeownership stood at 64.0% on 12/31/14, down from a peak of 69.2% on 6/30/04, according to the Census Bureau. Axiometrics, an apartment research firm, reported that the U.S. apartment market just posted its strongest post-recession January, with rents rising 4.9% annually and occupancy hitting 94.6%, according to CNBC.com. Rental prices are spiking in some of the smaller U.S. cities. Kansas City, for example, experienced an 8.5% (y-o-y) increase in January, more than the rental increases in Boston, Seattle and Los Angeles. Demand is being fueled by a strengthening labor market.