

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (18,232)	-0.15%	3.33%	12.81%	10.04%	15.22%
S&P 500 (2,126)	0.21%	4.10%	14.63%	13.68%	16.76%
NASDAQ 100 (4,527)	0.80%	7.42%	25.48%	19.49%	21.45%
S&P 500 Growth	0.20%	5.58%	17.65%	14.89%	18.18%
S&P 500 Value	0.22%	2.52%	11.39%	12.35%	15.32%
S&P MidCap 400 Growth	0.81%	8.49%	16.66%	7.57%	17.60%
S&P MidCap 400 Value	0.59%	4.71%	13.03%	12.04%	16.67%
S&P SmallCap 600 Growth	0.63%	6.50%	16.11%	3.85%	18.00%
S&P SmallCap 600 Value	0.26%	1.09%	9.99%	7.54%	15.75%
MSCI EAFE	-0.62%	10.63%	2.59%	-4.90%	10.53%
MSCI World (ex US)	-0.65%	9.43%	1.92%	-3.87%	8.97%
MSCI World	-0.13%	6.47%	8.59%	4.94%	13.28%
MSCI Emerging Markets	-0.50%	9.17%	2.05%	-2.19%	5.70%

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 5/22/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	0.47%	7.00%	21.09%	9.68%	21.40%
Consumer Staples	-1.12%	1.96%	14.32%	15.98%	16.37%
Energy	-0.69%	0.74%	-12.89%	-7.79%	10.37%
Financials	0.53%	0.94%	15.08%	15.18%	12.89%
Health Care	0.94%	9.87%	29.03%	25.34%	23.49%
Industrials	-0.30%	1.33%	9.08%	9.80%	16.42%
Information Technology	0.62%	5.80%	22.22%	20.12%	17.45%
Materials	-0.73%	5.60%	7.69%	6.91%	14.22%
Telecom Services	0.09%	5.98%	4.24%	2.99%	14.53%
Utilities	0.55%	-4.85%	10.37%	28.98%	13.82%

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 5/22/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	-0.33%	0.79%	1.86%	2.57%	2.37%
GNMA 30 Year	-0.35%	0.42%	2.85%	6.03%	3.36%
U.S. Aggregate	-0.48%	0.38%	2.89%	5.97%	3.67%
U.S. Corporate High Yield	-0.01%	3.90%	2.10%	2.45%	9.24%
U.S. Corporate Investment Grade	-0.83%	0.08%	2.59%	7.46%	5.51%
Municipal Bond: Long Bond (22+)	-0.23%	-0.38%	5.08%	15.39%	5.89%
Global Aggregate	-1.71%	-2.44%	-5.44%	0.59%	2.29%

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 5/22/15.

Key Rates

As of 5/22/15

Fed Funds	0.00-0.25%	5-yr CD	1.43%
LIBOR (1-month)	0.18%	2-yr T-Note	0.62%
CPI - Headline	-0.20%	5-yr T-Note	1.56%
CPI - Core	1.80%	10-yr T-Note	2.21%
Money Market Accts.	0.47%	30-yr T-Bond	2.99%
Money Market Funds	0.02%	30-yr Mortgage	3.96%
6-mo CD	0.37%	Prime Rate	3.25%
1-yr CD	0.62%	Bond Buyer 40	4.45%

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

Market Indicators

As of 5/22/15

TED Spread	27 bps
Investment Grade Spread (A2)	148 bps
ML High Yield Master II Index Spread	447 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/13/15

	Current Week	Previous
Domestic Equity	-\$5.062 Billion	-\$2.248 Billion
Foreign Equity	\$2.251 Billion	\$2.804 Billion
Taxable Bond	\$2.339 Billion	\$2.427 Billion
Municipal Bond	-\$169 Million	-\$36 Million

Change in Money Market Fund Assets for the Week Ended 5/20/15

	Current Week	Previous
Retail	\$2.16 Billion	-\$1.12 Billion
Institutional	\$18.45 Billion	-\$0.32 Billion

Source: Investment Company Institute.

Factoids for the week of May 18-22, 2015

Monday, May 18, 2015

The price of natural gas was down 32.4% (y-o-y) as of 5/15/15, according to data from Bloomberg. Its closing price of \$3.02 per million British thermal units (BTUs), however, did mark a four-month high for the commodity. The price of natural gas bounced off its 2014 low of \$2.49 per million BTUs (4/27) due in part to an increase in demand from power plants. LCI Energy Insight reported that gas-fired power plants have used an average 22.4 billion cubic feet of gas per day so far in May, up 11% from the same period a year ago. The natural gas rig count in the U.S. stood at 223 on 5/15, down from 326 a year ago, but up from a one-year low of 217 on 4/17/15, according to Baker Hughes. From 5/15/14-5/15/15, the ISE Revere Natural Gas Index of natural gas-related companies posted a total return of -48.3%.

Tuesday, May 19, 2015

The S&P/Experian Consumer Credit Default Composite Index stood at 0.97% in April 2015, down from 1.11% in April 2014, according to the S&P Dow Jones Indices. The 0.97% default rate represents a record low for the index. The default rate on first mortgages stood at 0.83%, down from 1.01% a year ago. It was lower on second mortgages as well (0.43% vs. 0.63%). The bank card default rate stood at 3.18%, up from 2.84% a year ago. The auto loan default rate stood at 0.94%, up slightly from 0.92% a year ago. While the bank card default rate rose to 3.18% over the past year, it is well below where it stood in April 2007 (3.96%), prior to the start of the 2008-2009 financial crisis. At its current level, it does not present any significant economic concerns, according to David M. Blitzer, Managing Director and Chairman of the Index Committee for S&P Dow Jones Indices.

Wednesday, May 20, 2015

For the 12-month period ended April 2015, passive U.S. equity mutual funds and exchange traded funds (ETFs) reported net inflows totaling \$159.7 billion, compared to net outflows totaling \$151.0 billion for active U.S. equity mutual funds and ETFs, according to Morningstar. Over the same period, passive international equity mutual funds and ETFs reported net inflows totaling \$151.4 billion, compared to net inflows totaling \$41.8 billion for active international equity mutual funds and ETFs. The only major categories tracked by Morningstar that reported higher inflows to active mutual funds and ETFs than passive were Allocation, Municipal Bond and Alternative funds.

Thursday, May 21, 2015

LIMRA Secure Retirement Institute reported that U.S. annuity sales fell 6.5% (y-o-y) in Q1'15, according to LifeHealthPro.com. Annuity sales totaled \$54.4 billion in Q1'15, down from \$58.2 billion in Q1'14. The persistently low interest rate climate combined with increased market volatility contributed to the decline in sales, according to Todd Giesing, a senior business analyst at LIMRA. Sales can also be seasonal in nature. First quarter sales totals have lagged fourth quarter production levels in eight of the past nine years. Variable annuity sales totaled \$32.4 billion in Q1'15, down from \$34.2 billion in Q1'14.

Friday, May 22, 2015

Data compiled by the Rockefeller Institute shows that total state tax collections grew by 5.7% (y-o-y) in Q4'14, the highest rate of growth since Q2'13, according to its own release. Tax collections were higher, on a year-over-year basis, in 19 of the past 20 quarters. Over the past 20 quarters, the average quarterly gain in total tax collections was 5.22%. All regions of the U.S. reported y-o-y growth in Q4'14. The Far West, Rocky Mountain and Mid-Atlantic regions posted the highest growth rates at 10.3%, 8.9% and 7.3%, respectively.