

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (18,868)	0.26%	10.98%	9.30%	0.21%	12.68%
S&P 500 (2,182)	0.89%	8.87%	7.05%	1.37%	14.83%
NASDAQ 100 (4,808)	1.27%	5.95%	4.65%	9.75%	17.90%
S&P 500 Growth	0.73%	5.19%	3.60%	5.51%	14.79%
S&P 500 Value	1.06%	12.80%	10.66%	-3.14%	14.81%
S&P MidCap 400 Growth	2.76%	11.35%	9.14%	2.01%	13.94%
S&P MidCap 400 Value	2.80%	21.55%	16.95%	-6.66%	15.91%
S&P SmallCap 600 Growth	2.79%	16.96%	14.03%	2.74%	16.08%
S&P SmallCap 600 Value	2.68%	25.37%	21.55%	-6.70%	16.83%
MSCI EAFE	-1.52%	-3.30%	-4.02%	-0.81%	5.81%
MSCI World (ex US)	-1.04%	0.54%	-1.07%	-5.66%	4.27%
MSCI World	0.08%	4.05%	2.44%	-0.87%	10.19%
MSCI Emerging Markets	-0.52%	8.56%	5.06%	-14.92%	0.43%
S&P GSCI	2.43%	1.40%	-7.59%	-32.86%	-14.84%

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 11/18/16. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	1.76%	5.11%	2.94%	10.11%	18.45%
Consumer Staples	-0.11%	2.00%	5.14%	6.60%	13.18%
Energy	2.13%	19.52%	7.13%	-21.12%	3.20%
Financials	2.26%	16.50%	13.63%	-1.56%	19.23%
Health Care	-1.11%	-1.99%	-1.67%	6.89%	18.37%
Industrials	0.39%	16.36%	13.58%	-2.56%	15.96%
Information Technology	1.07%	12.13%	10.24%	5.92%	16.17%
Materials	0.30%	12.65%	7.92%	-8.38%	10.14%
Telecom Services	3.02%	10.91%	13.03%	3.40%	10.59%
Utilities	0.47%	9.67%	12.18%	-4.84%	10.16%

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 11/18/16. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	-0.83%	1.20%	1.12%	1.18%	1.17%
GNMA 30 Year	-0.90%	1.51%	1.75%	1.41%	1.99%
U.S. Aggregate	-1.03%	2.54%	2.45%	0.55%	2.39%
U.S. Corporate High Yield	-0.32%	14.11%	10.62%	-4.47%	7.25%
U.S. Corporate Investment Grade	-1.21%	5.32%	4.88%	-0.68%	4.21%
Municipal Bond: Long Bond (22+)	-2.32%	0.91%	2.75%	4.52%	5.40%
Global Aggregate	-2.43%	2.79%	3.46%	-3.15%	0.34%

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 11/18/16. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 11/18/16

Fed Funds	0.25-0.50%	5-yr CD	1.72%
LIBOR (1-month)	0.55%	2-yr T-Note	1.07%
CPI - Headline	1.60%	5-yr T-Note	1.80%
CPI - Core	2.10%	10-yr T-Note	2.36%
Money Market Accts.	0.53%	30-yr T-Bond	3.03%
Money Market Funds	0.15%	30-yr Mortgage Refinance	4.03%
6-mo CD	0.74%	Prime Rate	3.50%
1-yr CD	1.17%	Bond Buyer 40	4.21%

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

Market Indicators

As of 11/18/16

TED Spread	48 bps
Investment Grade Spread (A2)	145 bps
ML High Yield Master II Index Spread	484 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/9/16

	Current Week	Previous
Domestic Equity	-\$15.980 Billion	-\$5.779 Billion
Foreign Equity	-\$1.452 Billion	-\$1.832 Billion
Taxable Bond	-\$772 Million	-\$1.235 Billion
Municipal Bond	-\$132 Million	-\$70 Million

Change in Money Market Fund Assets for the Week Ended 11/16/16

	Current Week	Previous
Retail	\$7.54 Billion	\$11.34 Billion
Institutional	-\$4.22 Billion	-\$5.46 Billion

Source: Investment Company Institute.

Factoids for the week of November 14, 2016

Monday, November 14, 2016

Research from Morningstar found that open-end mutual funds reported net outflows totaling \$153 billion through the first eight months of 2016, while exchange-traded funds (ETFs) reported net inflows totaling \$142 billion, according to CNBC. Millennials, who now represent the largest generation in America (over 75 million), appear to like the ETF structure more than other age groups. Charles Schwab's 2015 ETF Investor Study revealed that younger adult investors (ages 18 to 35) have 41% of their portfolios in ETFs, compared to 25% of Generation Xers (Gen Xers) and 17% of baby boomers, according to CNBC. The study also noted that 70% of millennials see ETFs becoming their core investment type in the future, compared to 46% of Gen Xers and 24% of baby boomers.

Tuesday, November 15, 2016

Moody's Investors Service estimates that total U.S. corporate cash holdings will reach \$1.77 trillion by the end of 2016 – a 40% increase in five years, according to Fortune. Moody's tracks the cash and liquid holdings of more than 1,000 U.S.-based nonfinancial companies. Of the \$1.77 trillion, \$861 billion is held by technology companies. Moody's estimates that \$1.29 trillion of the total is being held overseas.

Wednesday, November 16, 2016

The National Retail Federation (NRF) reported that organized retail crime (ORC) continues to grow in the U.S., according to its most recent annual study (12th edition). The NRF surveyed 59 senior retail loss prevention executives and 100% of them said that their companies experienced ORC in the past year, marking the first time in the survey's history that all responding companies reported being a victim. Of those surveyed, 83% said that ORC had grown. The average loss was \$700,259 per \$1 billion in sales, up significantly from last year's \$453,940. Of those surveyed, 44% said they had been the victim of cargo theft, up from 38% last year. Since 2012, Los Angeles has been the hardest hit area for ORC.

Thursday, November 17, 2016

The Institute for Policy Studies reported that the average American household is giving far less to charity than a decade ago, but higher income donors are giving more, according to MarketWatch. A study of tax filings by the Institute revealed that itemized charitable deductions from donors making less than \$100,000 a year declined by 34% from 2005 to 2015, while the same deductions from donors making \$100,000 or more a year increased by 40%. The number of lower and middle income donors to national public charities declined by as much as 25% in the period. In 2015, charitable giving in the U.S. increased by 4% year-over-year to \$373.25 billion.

Friday, November 18, 2016

Investors shifted massive amounts of capital into the stock market following Donald Trump's surprise victory on November 8, according to Reuters. Data from Lipper shows that fund flows, including exchange-traded funds, to Domestic Equities totaled \$25.5 billion for the week ended November 16. Financial and Health Care funds took in \$6.7 billion and \$2.7 billion, respectively, both all-time weekly highs. Non-Domestic Equity funds reported outflows totaling \$1.8 billion. Taxable Bond and Municipal Bond funds reported outflows totaling \$5.9 billion and \$3.0 billion, respectively.