

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (19,934)	0.46%	17.51%	16.65%	0.21%	12.97%
S&P 500 (2,264)	0.29%	13.17%	12.27%	1.37%	14.75%
NASDAQ 100 (4,940)	0.52%	8.94%	8.25%	9.75%	18.19%
S&P 500 Growth	0.23%	8.10%	7.50%	5.51%	14.69%
S&P 500 Value	0.36%	18.60%	17.36%	-3.14%	14.71%
S&P MidCap 400 Growth	0.38%	15.43%	14.49%	2.01%	14.36%
S&P MidCap 400 Value	0.34%	27.65%	25.64%	-6.66%	16.09%
S&P SmallCap 600 Growth	0.71%	23.05%	21.35%	2.74%	16.26%
S&P SmallCap 600 Value	0.00%	32.26%	29.71%	-6.70%	16.74%
MSCI EAFE	0.37%	0.39%	0.12%	-0.81%	6.58%
MSCI World (ex US)	-0.16%	3.41%	2.82%	-5.66%	4.85%
MSCI World	0.28%	7.96%	7.27%	-0.87%	10.52%
MSCI Emerging Markets	-1.68%	8.30%	7.14%	-14.92%	0.50%
S&P GSCI	-0.39%	9.59%	8.77%	-32.86%	-13.43%

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 12/23/16. 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	-0.31%	7.45%	7.06%	10.11%	18.00%
Consumer Staples	0.02%	6.06%	5.30%	6.60%	12.77%
Energy	-0.29%	28.98%	26.10%	-21.12%	4.02%
Financials	0.85%	24.45%	23.45%	-1.56%	19.43%
Health Care	-0.20%	-1.87%	-2.42%	6.89%	16.88%
Industrials	0.75%	20.34%	19.53%	-2.56%	15.64%
Information Technology	0.52%	15.52%	14.58%	5.92%	16.61%
Materials	-0.20%	18.12%	16.34%	-8.38%	10.56%
Telecom Services	2.40%	24.15%	22.98%	3.40%	11.92%
Utilities	0.47%	16.40%	15.88%	-4.84%	10.45%

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 12/23/16. 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	0.24%	0.62%	0.59%	1.18%	1.04%
GNMA 30 Year	0.37%	0.76%	0.97%	1.41%	1.74%
U.S. Aggregate	0.45%	1.97%	2.05%	0.55%	2.25%
U.S. Corporate High Yield	0.36%	16.86%	17.42%	-4.47%	7.41%
U.S. Corporate Investment Grade	0.64%	5.34%	5.46%	-0.68%	4.24%
Municipal Bond: Long Bond (22+)	0.70%	0.31%	0.43%	4.52%	4.93%
Global Aggregate	0.61%	1.31%	1.38%	-3.15%	0.18%

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 12/23/16. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 12/23/16

Fed Funds	0.50-0.75%	5-yr CD	1.73%
LIBOR (1-month)	0.75%	2-yr T-Note	1.20%
CPI - Headline	1.70%	5-yr T-Note	2.02%
CPI - Core	2.10%	10-yr T-Note	2.54%
Money Market Accts.	0.57%	30-yr T-Bond	3.11%
Money Market Funds	0.22%	30-yr Mortgage Refinance	4.21%
6-mo CD	0.74%	Prime Rate	3.75%
1-yr CD	1.18%	Bond Buyer 40	4.29%

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

Market Indicators

As of 12/23/16

TED Spread	48 bps
Investment Grade Spread (A2)	136 bps
ML High Yield Master II Index Spread	416 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/14/16

	Current Week	Previous
Domestic Equity	-\$3.815 Billion	-\$8.761 Billion
Foreign Equity	-\$2.853 Billion	\$1.405 Billion
Taxable Bond	\$1.483 Billion	\$3.050 Billion
Municipal Bond	-\$3.684 Billion	-\$4.289 Billion

Change in Money Market Fund Assets for the Week Ended 12/21/16

	Current Week	Previous
Retail	\$2.83 Billion	\$3.08 Billion
Institutional	-\$23.58 Billion	-\$6.96 Billion

Source: Investment Company Institute.

Factoids for the week of December 19, 2016

Monday, December 19, 2016

International Data Corporation's (IDC) Worldwide Quarterly Wearable Device Tracker reported that total wearable device shipments reached 23 million in Q3'16, up 3.1% on a year-over-year basis, according to its own release. Basic wearables, primarily comprised of fitness bands, accounted for 85% of the market. IDC expects the momentum for basic wearables to continue through the holiday season. It also noted that smart wearables capable of running third party apps will likely continue to struggle in the near term.

Tuesday, December 20, 2016

As of 12/19/16, the average year-end target for the S&P 500 Index for 2017 was 2,356, according to a Bloomberg survey of Wall Street strategists. The highest estimate was 2,500, while the lowest was 2,300. The S&P 500 Index closed 12/19/16 at 2,262.53. The average 2017 EPS estimate for the S&P 500 Index was \$127.37. The highest estimate was \$140.00, while the lowest was \$116.00.

Wednesday, December 21, 2016

Global spending on medicine will reach nearly \$1.5 trillion by 2021 on an invoice price basis, up around \$370 billion from the estimated spending target for 2016, according to QuintilesIMS, formerly known as IMS Health. Growth is expected to be driven mostly by newer medicines in developed markets and increased volume in pharmerging markets. Specialty medicines are expected to grow from less than 20% of global spending a decade ago to 35% by 2021. QuintilesIMS reports that there are 2,240 drugs in the late-stage pipeline and 45 new active substances, on average, are expected to be launched annually through 2021.

Thursday, December 22, 2016

Americans are expected to waste \$9.5 billion on unwanted gifts this Christmas, according to a survey conducted by Finder.com. Of those Americans surveyed, 54% admitted they do not like at least one of the gifts they receive each year. Despite their reaction, 39% of respondents reported keeping the unwanted gifts. Friends were the worst gift givers, followed by parents, in-laws, and partners. Clothes and accessories topped the list of unwanted gifts. A little more than 1 in 10 respondents (12%) admitted they have deliberately bought someone a present they knew they would not like.

Friday, December 23, 2016

A survey of U.S. adults by the Pew Research Center found that 79% of Americans have made an online purchase, while 51% have bought something using a cellphone, according to its own release. When the Center first inquired about online shopping in a June 2000 survey, only 22% of those polled had made a purchase online. A majority of Americans (65%) indicated that when they need to make purchases they typically compare brick-and-mortar store prices with prices available online and go with the cheapest option.