

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (17,007)	2.24%	-1.84%	-3.58%	0.21%	9.67%
S&P 500 (2,000)	2.71%	-1.73%	-2.63%	1.37%	10.98%
NASDAQ 100 (4,329)	2.22%	-5.49%	-1.40%	9.75%	14.36%
S&P 500 Growth	2.09%	-3.03%	-1.78%	5.51%	12.31%
S&P 500 Value	3.35%	-0.37%	-3.79%	-3.14%	9.53%
S&P MidCap 400 Growth	3.44%	-1.38%	-4.23%	2.01%	9.25%
S&P MidCap 400 Value	5.44%	2.09%	-6.84%	-6.66%	9.14%
S&P SmallCap 600 Growth	3.16%	-2.73%	-3.67%	2.74%	10.66%
S&P SmallCap 600 Value	5.43%	1.15%	-5.51%	-6.70%	9.66%
MSCI EAFE	4.65%	-4.72%	-10.14%	-0.81%	1.49%
MSCI World (ex US)	5.10%	-3.21%	-12.11%	-5.66%	-0.44%
MSCI World	3.50%	-2.97%	-6.86%	-0.87%	5.77%
MSCI Emerging Markets	6.92%	-0.23%	-17.01%	-14.92%	-4.67%
S&P GSCI	4.90%	-3.69%	-33.73%	-32.86%	-17.59%

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 3/4/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	2.55%	-1.82%	2.31%	10.11%	16.29%
Consumer Staples	1.86%	3.06%	7.58%	6.60%	15.01%
Energy	5.82%	1.85%	-18.35%	-21.12%	-2.45%
Financials	4.53%	-6.54%	-6.50%	-1.56%	8.16%
Health Care	0.18%	-6.41%	-5.63%	6.89%	17.48%
Industrials	2.53%	1.19%	-2.53%	-2.56%	10.43%
Information Technology	2.89%	-2.66%	-0.72%	5.92%	12.01%
Materials	3.31%	0.03%	-13.33%	-8.38%	4.64%
Telecom Services	2.09%	12.46%	11.65%	3.40%	11.39%
Utilities	2.03%	8.89%	10.20%	-4.84%	12.44%

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 3/4/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	-0.48%	1.59%	2.36%	1.18%	2.45%
GNMA 30 Year	-0.01%	1.37%	2.64%	1.41%	3.30%
U.S. Aggregate	-0.22%	1.73%	1.62%	0.55%	3.57%
U.S. Corporate High Yield	3.14%	1.49%	-5.73%	-4.47%	4.57%
U.S. Corporate Investment Grade	0.17%	1.08%	-0.89%	-0.68%	4.63%
Municipal Bond: Long Bond (22+)	-0.37%	0.92%	4.59%	4.52%	7.95%
Global Aggregate	0.41%	3.29%	1.93%	-3.15%	1.40%

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 3/4/16.

Key Rates

As of 3/4/16

Fed Funds	0.25-0.50%	5-yr CD	1.85%
LIBOR (1-month)	0.44%	2-yr T-Note	0.86%
CPI - Headline	1.40%	5-yr T-Note	1.38%
CPI - Core	2.20%	10-yr T-Note	1.88%
Money Market Accts.	0.56%	30-yr T-Bond	2.69%
Money Market Funds	0.10%	30-yr Mortgage Refinance	3.73%
6-mo CD	0.35%	Prime Rate	3.50%
1-yr CD	1.13%	Bond Buyer 40	4.10%

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

Market Indicators

As of 3/4/16

TED Spread	36 bps
Investment Grade Spread (A2)	210 bps
ML High Yield Master II Index Spread	708 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/24/16

	Current Week	Previous
Domestic Equity	\$2.087 Billion	-\$2.271 Billion
Foreign Equity	\$2.341 Billion	\$1.034 Billion
Taxable Bond	-\$1.120 Billion	\$107 Million
Municipal Bond	\$1.020 Billion	\$857 Million

Change in Money Market Fund Assets for the Week Ended 3/2/16

	Current Week	Previous
Retail	-\$3.72 Billion	-\$2.64 Billion
Institutional	\$29.73 Billion	\$17.69 Billion

Source: Investment Company Institute.

Factoids for the week of February 29 – March 4, 2016

Monday, February 29, 2016

As the Q4'15 earnings season comes to a close, it appears that the final earnings beat rate (% of U.S. stocks reporting better than expected earnings) will stand at 63%, the highest percentage since Q4'10, according to Bespoke Investment Group. With respect to top-line revenue growth, the final beat rate is expected to be 52%, up from 47% in Q3'15. The average one-day price change for companies that beat estimates was 1.90%, compared to an average decline of 3.7% for those that missed.

Tuesday, March 1, 2016

In February, the dividend-payers (417) in the S&P 500 (equal weight) posted a total return of 1.14%, vs. 1.12% for the non-payers (87), according to S&P Dow Jones Indices. There are currently 504 stocks in the index. Year-to-date, the payers were down 2.71%, vs. a decline of 7.81% for the non-payers. For the 12-month period ended February 2016, payers were down 7.85%, vs. a decline of 14.05% for the non-payers. The number of dividend increases in February totaled 65, down from 73 in February 2015. Year-to-date, there were 94 increases, down from 106 a year ago. Year-to-date, there were 9 dividend cuts, up from four cuts at this point a year ago.

Wednesday, March 2, 2016

One month into the tax filing season, the Internal Revenue Service (IRS) reported that the average federal tax refund was \$3,120, according to CNNMoney. The IRS has already paid out \$125 billion in refunds. It has processed approximately 50 million tax returns and 83% of them have qualified for a refund, which is in line with the 80% average registered over the past few years. The average refund distributed in recent tax-filing seasons has been around \$2,800.

Thursday, March 3, 2016

Baker Hughes reported that there were only 502 active oil and gas drilling rigs in the U.S. on 2/26/16, according to Bloomberg. That is down significantly from 1,267 on 2/27/15. Paul Hornsell, head of commodities research for Standard Chartered Bank, believes the active rig count could fall below 488 in the next few weeks, which would be the lowest number since consistent record-keeping began in 1949.

Friday, March 4, 2016

RealtyTrac reported that close to 180,000 family homes and condos were flipped in 2015, the highest number in nearly a decade, according to CNBC. Flips are defined as a home that is bought and sold again within a 12-month period. Flips accounted for 5.5% of all sales in 2015 and flipping increased in 75% of U.S. markets. In 2015, flipped homes yielded an average gross profit of \$55,000, the highest since 2005. CoreLogic reported that U.S. home prices were up an average of 6.9% year-over-year in January 2016.