

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (17,577)	-1.15%	1.64%	0.77%	0.21%	10.02%
S&P 500 (2,048)	-1.15%	0.81%	0.50%	1.37%	11.39%
NASDAQ 100 (4,475)	-1.22%	-2.21%	3.56%	9.75%	15.52%
S&P 500 Growth	-1.07%	0.37%	2.55%	5.51%	13.01%
S&P 500 Value	-1.24%	1.27%	-1.90%	-3.14%	9.65%
S&P MidCap 400 Growth	-1.32%	0.61%	-4.89%	2.01%	9.22%
S&P MidCap 400 Value	-1.99%	4.46%	-5.81%	-6.66%	9.20%
S&P SmallCap 600 Growth	-1.82%	-1.06%	-4.99%	2.74%	10.46%
S&P SmallCap 600 Value	-2.73%	2.22%	-6.18%	-6.70%	9.60%
MSCI EAFE	0.65%	-4.46%	-11.82%	-0.81%	1.52%
MSCI World (ex US)	0.25%	-2.04%	-13.32%	-5.66%	-0.52%
MSCI World	-0.43%	-1.24%	-5.75%	-0.87%	6.04%
MSCI Emerging Markets	-1.09%	3.24%	-18.02%	-14.92%	-5.15%
S&P GSCI	3.49%	-1.28%	-28.95%	-32.86%	-17.97%

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 4/8/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	-2.03%	0.04%	3.73%	-2.03%	16.71%
Consumer Staples	-0.49%	6.37%	10.94%	-0.49%	15.08%
Energy	2.20%	4.83%	-16.05%	2.20%	-2.28%
Financials	-2.82%	-6.98%	-6.95%	-2.82%	8.06%
Health Care	0.90%	-3.44%	-3.35%	0.90%	17.95%
Industrials	-1.46%	3.62%	1.68%	-1.46%	10.55%
Information Technology	-1.87%	1.54%	6.29%	-1.87%	13.62%
Materials	-1.08%	3.20%	-7.44%	-1.08%	4.61%
Telecom Services	-1.29%	14.88%	14.77%	-1.29%	10.26%
Utilities	-1.97%	13.73%	13.82%	-1.97%	13.21%

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 4/8/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	0.33%	2.60%	2.33%	1.18%	2.70%
GNMA 30 Year	0.02%	1.81%	2.26%	1.41%	3.40%
U.S. Aggregate	0.38%	3.38%	2.00%	0.55%	3.91%
U.S. Corporate High Yield	0.45%	3.81%	-3.99%	-4.47%	4.87%
U.S. Corporate Investment Grade	0.58%	4.52%	0.88%	-0.68%	5.31%
Municipal Bond: Long Bond (22+)	0.77%	3.10%	6.03%	4.52%	8.57%
Global Aggregate	1.00%	6.79%	4.99%	-3.15%	1.99%

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 4/8/16.

Key Rates

As of 4/8/16			
Fed Funds	0.25-0.50%	5-yr CD	1.72%
LIBOR (1-month)	0.44%	2-yr T-Note	0.70%
CPI - Headline	1.00%	5-yr T-Note	1.15%
CPI - Core	2.30%	10-yr T-Note	1.72%
Money Market Accts.	0.50%	30-yr T-Bond	2.55%
Money Market Funds	0.11%	30-yr Mortgage Refinance	3.65%
6-mo CD	0.34%	Prime Rate	3.50%
1-yr CD	1.11%	Bond Buyer 40	3.94%

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

Market Indicators

As of 4/8/16	
TED Spread	40 bps
Investment Grade Spread (A2)	189 bps
ML High Yield Master II Index Spread	703 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/30/16

	Current Week	Previous
Domestic Equity	-\$3.731 Billion	-\$2.035 Billion
Foreign Equity	-\$1.170 Billion	-\$108 Million
Taxable Bond	-\$195 Million	\$3.087 Billion
Municipal Bond	\$1.400 Billion	\$1.586 Billion

Change in Money Market Fund Assets for the Week Ended 4/6/16

	Current Week	Previous
Retail	\$3.29 Billion	-\$2.45 Billion
Institutional	-\$29.99 Billion	\$16.30 Billion

Source: Investment Company Institute.

Factoids for the week of April 4-8, 2016

Monday, April 4, 2016

Worldwide sales of semiconductors totaled \$26.0 billion in February, down 6.1% from the \$27.7 billion in sales in February 2015, according to the Semiconductor Industry Association (SIA). February's sales were down 3.3% from the previous month's total of \$26.9 billion. In February, the percent change in region/country semiconductor sales were as follows (year-over-year): Americas (-19.3%); China (+3.5%); Europe (-6.3%); Japan (-3.5%); and Asia Pacific/All Other (-6.3%). Year-to-date through 4/1/16, the Philadelphia Semiconductor Index posted a total return of 3.24%, compared to 3.48% for the S&P 500 Information Technology Index and 1.99% for the S&P 500 Index.

Tuesday, April 5, 2016

In Q1'16, global mergers and acquisitions (M&A) activity declined 14% year-over-year to \$669 billion, according to Thomson Reuters. Global M&A deal volume set a record-high in 2015. Deal activity was very strong in China. China outbound cross-border M&A totaled \$101.1 billion in Q1'16, nearly topping 2015's full-year record-high of \$109.5 billion. Chinese companies are targeting consumer brands, energy resources and high-end manufacturing. Deal activity in the U.S. fell by more than 25%, while volume in Europe was up 11%, its best quarter in five years.

Wednesday, April 6, 2016

The S&P Dow Jones Indices, which tracks approximately 10,000 U.S. traded stocks, announced that total stock dividend distributions increased by a net (increases less decreases) \$3.9 billion in Q1'16, down significantly from the \$12.6 billion increase registered in Q1'15, according to its own release. For the 12-month period ended Q1'16, dividend increases (net) totaled \$30.1 billion, down 39.3% from the \$49.6 billion posted for the 12-month period ended Q1'15. In Q1'16, there were 919 dividend increases, down from the 995 dividend increases in Q1'15. The number of dividends cut or suspended in Q1'16 totaled 252, up 46.5% from the 172 cut or suspended in Q1'15. Energy issues accounted for 43.0% of the dividend reductions and 66.0% of the dollar cuts in Q1'16, according to Howard Silverblatt, senior index analyst at S&P Dow Jones Indices.

Thursday, April 7, 2016

At the start of 2016, data from the Education Department revealed that 43% of the roughly 22 million Americans with federal student loans were not making payments, according to MarketWatch. The amount of debt in the government's student loan program is \$1.2 trillion. Nearly 1 in 6 borrowers, or 3.6 million, were in default on \$56 billion of student debt, indicating they had gone at least a year without making a payment. Another three million borrowers owing close to \$110 billion were in "forbearance" or "deferment," meaning they received permission to halt payments due to a financial emergency, such as unemployment.

Friday, April 8, 2016

The S&P 500 Index closed at 2,041.91 on 4/7/16, 4.17% below its all-time closing high of 2,130.82 (5/21/15). As of 4/7/16, 83.50% of the stocks in the S&P 500 Index stood above their 50-day moving average, up from 54.60% on 2/25/16, according to Bloomberg. The following reflects the percentage of stocks in each of the S&P 500 Index sectors that stood above their 50-day moving average on 4/7/16: 100.00% (Utilities); 100.00% (Telecom. Services); 91.18% (Information Technology); 89.66% (Health Care); 86.15% (Industrials); 85.19% (Materials); 83.78% (Consumer Staples); 78.95% (Energy); 76.67% (Financials); and 73.26% (Consumer Discretionary).