

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (17,897)	1.85%	3.52%	1.44%	0.21%	10.49%
S&P 500 (2,081)	1.65%	2.47%	0.95%	1.37%	11.89%
NASDAQ 100 (4,543)	1.52%	-0.72%	3.99%	9.75%	16.00%
S&P 500 Growth	1.19%	1.57%	3.07%	5.51%	13.36%
S&P 500 Value	2.12%	3.42%	-1.57%	-3.14%	10.31%
S&P MidCap 400 Growth	2.41%	3.03%	-2.38%	2.01%	9.75%
S&P MidCap 400 Value	2.89%	7.48%	-4.18%	-6.66%	10.03%
S&P SmallCap 600 Growth	2.43%	1.35%	-3.04%	2.74%	10.94%
S&P SmallCap 600 Value	3.65%	5.94%	-3.82%	-6.70%	10.65%
MSCI EAFE	3.58%	-1.05%	-9.21%	-0.81%	2.45%
MSCI World (ex US)	3.54%	1.43%	-11.09%	-5.66%	0.47%
MSCI World	2.39%	1.12%	-4.45%	-0.87%	6.75%
MSCI Emerging Markets	3.68%	7.05%	-16.34%	-14.92%	-4.09%
S&P GSCI	1.48%	0.18%	-31.75%	-32.86%	-17.33%

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 4/15/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	2.06%	2.11%	6.07%	-2.03%	17.08%
Consumer Staples	-0.69%	5.64%	10.23%	-0.49%	14.46%
Energy	1.99%	6.91%	-18.74%	2.20%	-1.28%
Financials	3.97%	-3.29%	-4.11%	-2.82%	9.34%
Health Care	1.16%	-2.33%	-3.68%	0.90%	17.82%
Industrials	2.07%	5.76%	2.13%	-1.46%	11.17%
Information Technology	1.21%	2.77%	6.53%	-1.87%	14.14%
Materials	3.14%	6.44%	-6.07%	-1.08%	5.73%
Telecom Services	-0.52%	14.28%	13.52%	-1.29%	10.13%
Utilities	0.19%	13.95%	14.03%	-1.97%	13.18%

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 4/15/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	-0.12%	2.47%	2.14%	1.18%	2.53%
GNMA 30 Year	0.09%	1.90%	2.21%	1.41%	3.24%
U.S. Aggregate	0.08%	3.46%	2.06%	0.55%	3.75%
U.S. Corporate High Yield	1.55%	5.42%	-2.86%	-4.47%	5.16%
U.S. Corporate Investment Grade	0.35%	4.89%	1.33%	-0.68%	5.17%
Municipal Bond: Long Bond (22+)	0.11%	3.22%	6.13%	4.52%	8.40%
Global Aggregate	-0.20%	6.58%	5.09%	-3.15%	1.76%

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 4/15/16.

Key Rates

As of 4/15/16

Fed Funds	0.25-0.50%	5-yr CD	1.75%
LIBOR (1-month)	0.44%	2-yr T-Note	0.74%
CPI - Headline	0.90%	5-yr T-Note	1.21%
CPI - Core	2.20%	10-yr T-Note	1.75%
Money Market Accts.	0.50%	30-yr T-Bond	2.56%
Money Market Funds	0.11%	30-yr Mortgage Refinance	3.62%
6-mo CD	0.34%	Prime Rate	3.50%
1-yr CD	1.13%	Bond Buyer 40	3.94%

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

Market Indicators

As of 4/15/16

TED Spread	42 bps
Investment Grade Spread (A2)	182 bps
ML High Yield Master II Index Spread	662 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/6/16

	Current Week		Previous	
Domestic Equity	-\$5.286	Billion	-\$3.731	Billion
Foreign Equity	-\$555	Million	-\$1.170	Billion
Taxable Bond	\$5.208	Billion	-\$195	Million
Municipal Bond	\$1.459	Billion	\$1.400	Billion

Change in Money Market Fund Assets for the Week Ended 4/13/16

	Current Week		Previous	
Retail	-\$8.87	Billion	\$3.29	Billion
Institutional	\$1.18	Billion	-\$29.99	Billion

Source: Investment Company Institute.

Factoids for the week of April 11-15, 2016

Monday, April 11, 2016

Moody's reported that its global speculative-grade default rate stood at 3.8% in March, up from 2.2% a year ago, according to its own release. It sees the rate increasing to 4.6% by March 2017. Moody's puts the historical average default rate at 4.2% since 1983. The U.S. speculative-grade default rate stood at 4.1% in March, up from about 1.9% a year ago. Moody's reported that 82% of the global defaults in Q1'16 occurred in the U.S. The default rate on senior loans stood at 2.03% in March, according to S&P Capital IQ. The historical average has been 2.80% since March 2003.

Tuesday, April 12, 2016

After analyzing 70,000 corporate earnings reports dating back ten years, Bespoke Investment Group found that the overall beat rate of consensus analyst estimates was 62%, according to its own release. The beat rates for the major sectors were as follows: 69% (Technology); 63% (Consumer Discretionary); 63% (Health Care); 63% (Industrials); 61% (Consumer Staples); 59% (Financials); 59% (Energy); 56% (Materials); 55% (Utilities); and Telecommunications (49%).

Wednesday, April 13, 2016

International Data Corporation's (IDC) Worldwide Quarterly Cloud IT Infrastructure Tracker reported that cloud IT infrastructure spending (server, disk storage and Ethernet switch) grew by 21.9% (y-o-y) to \$29.0 billion in 2015, according to its own release. Compared to overall IT infrastructure spending, the share of cloud IT infrastructure sales reached 32.2% in Q4'15, up from 28.6% in Q4'14.

Thursday, April 14, 2016

At the close of Q1'16, ETFGI reported that the U.S. ETF/ETP industry was comprised of 1,863 ETFs/ETPs, with assets totaling a record \$2.17 trillion, according to ETF Trends. In March, ETFs/ETPs listed in the U.S. reported net inflows totaling \$33.00 billion. Equity ETFs/ETPs took in the most at \$22.34 billion, followed by fixed income and commodity ETF/ETPs at \$8.38 billion and \$1.00 billion, respectively.

Friday, April 15, 2016

RealtyTrac reported that housing foreclosures in the U.S. fell to their lowest level in nine years in Q1'16, according to MarketWatch.com. There were 289,116 foreclosure filings in the quarter, down 4% from Q4'15 and 8% lower than the number of filings in Q1'15. Among metropolitan areas with populations greater than 200,000, 78 experienced foreclosure activity that was below pre-recession levels. The average number of days it takes to complete the foreclosure process is currently 625. The top three states for foreclosure activity were Florida (33,085), California (28,511) and Illinois (17,126).