

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (18,004)	0.62%	4.16%	2.47%	0.21%	10.32%
S&P 500 (2,092)	0.53%	3.02%	1.41%	1.37%	11.70%
NASDAQ 100 (4,474)	-1.52%	-2.22%	1.58%	9.75%	14.95%
S&P 500 Growth	-0.61%	0.95%	1.81%	5.51%	12.78%
S&P 500 Value	1.72%	5.20%	0.66%	-3.14%	10.51%
S&P MidCap 400 Growth	0.63%	3.68%	-2.05%	2.01%	9.49%
S&P MidCap 400 Value	1.06%	8.62%	-2.26%	-6.66%	10.09%
S&P SmallCap 600 Growth	1.11%	2.47%	-1.57%	2.74%	10.83%
S&P SmallCap 600 Value	1.67%	7.71%	-1.06%	-6.70%	10.81%
MSCI EAFE	1.30%	0.24%	-8.41%	-0.81%	2.27%
MSCI World (ex US)	1.15%	2.60%	-10.57%	-5.66%	0.27%
MSCI World	0.96%	2.09%	-3.74%	-0.87%	6.58%
MSCI Emerging Markets	-0.14%	6.89%	-17.34%	-14.92%	-4.52%
S&P GSCI	3.49%	3.68%	-28.66%	-32.86%	-16.96%

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 4/22/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	-0.05%	2.05%	5.99%	-2.03%	16.67%
Consumer Staples	-2.08%	3.44%	7.82%	-0.49%	13.95%
Energy	5.21%	12.48%	-13.63%	2.20%	-0.74%
Financials	2.79%	-0.60%	-0.85%	-2.82%	9.98%
Health Care	2.61%	0.23%	-1.66%	0.90%	18.18%
Industrials	0.67%	6.47%	2.90%	-1.46%	11.04%
Information Technology	-2.04%	0.67%	3.26%	-1.87%	12.99%
Materials	2.51%	9.11%	-2.76%	-1.08%	5.66%
Telecom Services	-1.24%	12.87%	11.90%	-1.29%	10.00%
Utilities	-3.24%	10.26%	10.55%	-1.97%	12.33%

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 4/22/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	-0.47%	1.99%	1.86%	1.18%	2.42%
GNMA 30 Year	-0.22%	1.68%	2.11%	1.41%	3.16%
U.S. Aggregate	-0.43%	3.02%	1.96%	0.55%	3.64%
U.S. Corporate High Yield	1.10%	6.59%	-1.88%	-4.47%	5.34%
U.S. Corporate Investment Grade	-0.11%	4.77%	1.68%	-0.68%	5.12%
Municipal Bond: Long Bond (22+)	-0.17%	3.05%	6.33%	4.52%	8.19%
Global Aggregate	-0.76%	5.77%	4.22%	-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 4/22/16.

Key Rates

As of 4/22/16

Fed Funds	0.25-0.50%	5-yr CD	1.76%
LIBOR (1-month)	0.44%	2-yr T-Note	0.82%
CPI - Headline	0.90%	5-yr T-Note	1.36%
CPI - Core	2.20%	10-yr T-Note	1.89%
Money Market Accts.	0.50%	30-yr T-Bond	2.70%
Money Market Funds	0.11%	30-yr Mortgage Refinance	3.71%
6-mo CD	0.34%	Prime Rate	3.50%
1-yr CD	1.14%	Bond Buyer 40	3.96%

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

Market Indicators

As of 4/22/16

TED Spread	39 bps
Investment Grade Spread (A2)	169 bps
ML High Yield Master II Index Spread	629 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/13/16

	Current Week	Previous
Domestic Equity	-\$4.325 Billion	-\$5.286 Billion
Foreign Equity	-\$306 Million	-\$555 Million
Taxable Bond	\$1.884 Billion	\$5.208 Billion
Municipal Bond	\$910 Million	\$1.459 Billion

Change in Money Market Fund Assets for the Week Ended 4/20/16

	Current Week	Previous
Retail	-\$4.21 Billion	-\$8.87 Billion
Institutional	-\$28.64 Billion	\$1.18 Billion

Source: Investment Company Institute.

Factoids for the week of April 18-22, 2016

Monday, April 18, 2016

A new report by the Organisation for Economic Co-operation and Development (OECD) and the EU's Intellectual Property Office revealed that imports of counterfeit and pirated goods were valued at \$461 billion in 2013, with U.S., Italian and French brands the hardest hit, according to a release from the OECD. For comparative purposes, total imports in world trade were valued at \$17.9 trillion in 2013. Footwear is the most copied item. Fake products range from handbags and perfumes to machine parts and chemicals. Some counterfeit products, such as auto parts, pharmaceuticals and baby formula, can endanger lives.

Tuesday, April 19, 2016

Data provided by the Tax Policy Center indicates that approximately 77.5 million American households, or roughly 45.3%, will pay no federal individual income taxes for calendar year 2015, according to MarketWatch. On average, those individuals in the bottom 40% of the income spectrum end up getting money from the government. The top 20% of income earners are expected to pay nearly 87.0% of all the income tax collected at the federal level. The top 1% and top 0.1% are expected to be on the hook for 43.6% and 20.0%, respectively.

Wednesday, April 20, 2016

The MoneyTree™ Report from PricewaterhouseCoopers LLP (PwC) and the National Venture Capital Association (NVCA) revealed that venture capital (VC) firms invested \$1.8 billion (118 deals) into the field of biotechnology in Q1'16, according to its own release. It was the second largest amount behind the \$5.1 billion (376 deals) that went to Software. Overall, VCs invested \$12.1 billion (969 deals) in Q1'16. It marked the ninth consecutive quarter where the total amount invested exceeded \$10 billion.

Thursday, April 21, 2016

The HFRI Fund Weighted Composite Index, which is comprised of hedge funds, declined 2.6% in the first two months of 2016, according to Bloomberg. The index was down 1.1% in 2015. Hedge Fund Research reported that investors liquidated more than \$15 billion from hedge funds in Q1'16, the most since Q1'09.

Friday, April 22, 2016

The price of natural gas is trading around the \$2.08 per million British thermal units (BTUs) level this morning, up from the one-year closing low of \$1.64 on 3/3/16, which was only one cent higher than the 20-year closing low of \$1.63, set on 2/26/99, according to Bloomberg. Data from the U.S. Energy Information Administration showed that total natural gas inventories stood at 2.5 trillion cubic feet on 3/31/16, 53% above the five-year average, according to Market Realist. Inventories are elevated due to strong production and higher-than-normal temperatures this past winter. Producers have reduced their rig counts in an effort to drive the price of natural gas higher. Baker Hughes reported that the number of active natural gas rigs in the U.S. stood at 89 on 4/15/16, down from 162 at the start of 2016, according to Bloomberg. The highest number of active rigs for the 10-year period ended 4/15/16 was 1,606, set on 8/29/08.