

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (17,740)	-0.10%	2.73%	2.02%	0.21%	9.77%
S&P 500 (2,057)	-0.33%	1.40%	1.07%	1.37%	11.30%
NASDAQ 100 (4,330)	-0.15%	-5.26%	0.20%	9.75%	14.17%
S&P 500 Growth	0.26%	-0.48%	2.30%	5.51%	12.37%
S&P 500 Value	-0.93%	3.38%	-0.56%	-3.14%	10.11%
S&P MidCap 400 Growth	0.20%	2.14%	-0.76%	2.01%	9.32%
S&P MidCap 400 Value	-1.30%	6.78%	-2.52%	-6.66%	9.82%
S&P SmallCap 600 Growth	-0.72%	-0.06%	-0.88%	2.74%	10.34%
S&P SmallCap 600 Value	-1.15%	6.14%	-0.40%	-6.70%	10.76%
MSCI EAFE	-3.03%	-3.23%	-11.80%	-0.81%	1.49%
MSCI World (ex US)	-3.41%	-1.24%	-13.98%	-5.66%	-0.31%
MSCI World	-1.57%	-0.36%	-5.43%	-0.87%	6.05%
MSCI Emerging Markets	-4.11%	1.92%	-20.70%	-14.92%	-4.77%
S&P GSCI	-2.86%	4.32%	-32.10%	-32.86%	-15.02%

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 5/6/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	0.07%	1.81%	6.87%	-2.03%	16.43%
Consumer Staples	1.74%	6.04%	12.16%	-0.49%	14.14%
Energy	-2.95%	9.74%	-15.33%	2.20%	-0.18%
Financials	-0.62%	-2.44%	-2.52%	-2.82%	9.57%
Health Care	-0.85%	-3.56%	-2.25%	0.90%	16.48%
Industrials	-1.03%	4.83%	3.14%	-1.46%	10.46%
Information Technology	0.27%	-2.66%	1.06%	-1.87%	12.12%
Materials	-1.97%	6.60%	-6.44%	-1.08%	5.77%
Telecom Services	0.00%	14.15%	12.83%	-1.29%	9.80%
Utilities	0.88%	13.77%	16.42%	-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 5/6/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	0.20%	2.51%	3.01%	1.18%	2.33%
GNMA 30 Year	0.10%	1.98%	2.93%	1.41%	3.01%
U.S. Aggregate	0.17%	3.60%	3.78%	0.55%	3.52%
U.S. Corporate High Yield	-0.94%	6.40%	-1.98%	-4.47%	5.16%
U.S. Corporate Investment Grade	-0.01%	5.38%	4.38%	-0.68%	4.92%
Municipal Bond: Long Bond (22+)	0.50%	3.82%	8.49%	4.52%	7.81%
Global Aggregate	0.10%	7.41%	5.52%	-3.15%	1.53%

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 5/6/16.

Key Rates

As of 5/6/16

Fed Funds	0.25-0.50%	5-yr CD	1.68%
LIBOR (1-month)	0.41%	2-yr T-Note	0.73%
CPI - Headline	0.90%	5-yr T-Note	1.23%
CPI - Core	2.20%	10-yr T-Note	1.77%
Money Market Accts.	0.50%	30-yr T-Bond	2.62%
Money Market Funds	0.10%	30-yr Mortgage Refinance	3.62%
6-mo CD	0.33%	Prime Rate	3.50%
1-yr CD	1.11%	Bond Buyer 40	3.91%

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

Market Indicators

As of 5/6/16

TED Spread	44 bps
Investment Grade Spread (A2)	173 bps
ML High Yield Master II Index Spread	648 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/27/16

	Current Week	Previous
Domestic Equity	-\$5.485 Billion	-\$3.245 Billion
Foreign Equity	-\$2.441 Billion	-\$785 Million
Taxable Bond	\$6.376 Billion	\$3.248 Billion
Municipal Bond	\$1.883 Billion	\$1.003 Billion

Change in Money Market Fund Assets for the Week Ended 5/4/16

	Current Week	Previous
Retail	\$0.04 Billion	-\$6.48 Billion
Institutional	\$1.61 Billion	\$16.82 Billion

Source: Investment Company Institute.

Factoids for the week of May 2-6, 2016

Monday, May 2, 2016

In April, the dividend-payers (420) in the S&P 500 (equal weight) posted a total return of 1.21 vs. 2.20% for the non-payers (85), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, the payers were up 6.51%, vs. a gain of 0.89% for the non-payers. For the 12-month period ended April 2016, payers were up 1.66%, vs. a decline of 7.29% for the non-payers. The number of dividend increases in April totaled 35, down from 39 in April 2015. Year-to-date, there were 149 increases, down from 169 a year ago. Year-to-date, there were 10 dividend cuts, up from five cuts at this point a year ago.

Tuesday, May 3, 2016

U.S. digital advertising revenues reached an all-time high of \$59.6 billion in 2015, up 20.4% from the previous high of \$49.5 billion in 2014, according to the Interactive Advertising Bureau (IAB). IAB noted that it was the sixth consecutive year of double-digit growth. Growth was particularly strong in mobile and social media advertising, which totaled \$20.7 billion (+65.6%) and \$10.9 billion (+55.7%), respectively.

Wednesday, May 4, 2016

As of this week, there have been 59 U.S. oil and gas company bankruptcy filings since the price of crude oil began its steep decline in the second half of 2014, according to Reuters. Fifteen oil and gas companies filed for bankruptcy protection in Q1'16. Charles Gibbs, a restructuring partner at Akin Gump in Texas, believes the U.S. oil industry is not even halfway through its wave of bankruptcies. For comparative purposes, the telecommunications bust of 2002 and 2003 produced 68 bankruptcy filings, according to data from Reuters, Haynes & Boone (law firm) and bankruptcydata.com.

Thursday, May 5, 2016

Year-to-date through April, the FTSE NAREIT All Equity REITs Index posted a total return of 3.92%, compared to 1.74% for the S&P 500 Index, according to REIT.com and Bloomberg. As of 4/29/16, the yield on the FTSE NAREIT All Equity REITs Index was 3.86%, compared to 2.19% for the S&P 500 Index. As of the close of April, the FTSE NAREIT All Equity REITs Index, on a price-only basis, stood 6.33% below its all-time high, set on 1/26/15. Investors funneled a net \$871 million into Real Estate mutual funds and exchange traded funds in Q1'16, according to Morningstar. Daniel Donlan, managing director at Ladenburg Thalmann & Co., believes that earnings are an indication that real estate fundamentals across most assets types remain fairly strong, according to REIT.com.

Friday, May 6, 2016

Fitch Ratings reported that negative-yield bonds issued by governments around the world result in bondholder losses of approximately \$24 billion a year, according to MarketWatch. Lenders are essentially paying borrowers to take their capital. As of 5/25/16, the amount of negative-yield bonds outstanding was \$9.9 trillion. Japan accounts for 66% (\$6.5 trillion). Fitch noted that 14 governments, many of which are European, have at least one benchmark bond yielding less than zero.