

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (19,827)	-0.24%	0.43%	29.15%	16.50%	12.07%
S&P 500 (2,271)	-0.13%	1.54%	24.85%	11.95%	13.93%
NASDAQ 100 (5,063)	0.07%	4.13%	24.00%	7.27%	17.28%
S&P 500 Growth	0.15%	2.53%	19.82%	6.89%	14.28%
S&P 500 Value	-0.44%	0.43%	30.09%	17.39%	13.44%
S&P MidCap 400 Growth	-0.68%	1.19%	28.04%	14.76%	13.37%
S&P MidCap 400 Value	-0.68%	0.70%	43.41%	26.52%	14.83%
S&P SmallCap 600 Growth	-1.43%	-1.03%	33.67%	22.07%	15.06%
S&P SmallCap 600 Value	-1.48%	-1.40%	44.76%	31.21%	14.90%
MSCI EAFE	-0.47%	2.13%	16.61%	1.00%	6.09%
MSCI World (ex US)	-0.48%	2.49%	21.59%	4.50%	4.43%
MSCI World	-0.30%	1.84%	21.99%	7.51%	9.82%
MSCI Emerging Markets	-0.30%	3.61%	32.04%	11.19%	0.32%
S&P GSCI	-0.10%	-0.54%	29.22%	11.37%	-13.36%

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 1/20/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Consumer Discretionary	-0.04%	3.14%	20.29%	6.03%	17.24%
Consumer Staples	2.08%	1.62%	12.07%	5.38%	13.13%
Energy	0.09%	-1.27%	45.09%	27.36%	3.01%
Financials	-1.64%	-0.52%	38.96%	22.75%	17.25%
Health Care	-1.48%	1.40%	6.14%	-2.69%	16.33%
Industrials	0.17%	1.70%	33.59%	18.85%	14.37%
Information Technology	0.23%	3.52%	30.39%	13.85%	15.82%
Materials	0.49%	2.88%	38.79%	16.69%	9.16%
Telecom Services	0.79%	-0.42%	25.96%	23.49%	11.35%
Utilities	0.27%	0.06%	16.99%	16.29%	11.18%

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 1/20/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
U.S. Treasury: Intermediate	-0.17%	0.03%	-0.20%	1.06%	1.08%
GNMA 30 Year	-0.17%	-0.30%	0.53%	1.57%	1.75%
U.S. Aggregate	-0.34%	0.03%	1.59%	2.65%	2.26%
U.S. Corporate High Yield	-0.06%	1.10%	23.54%	17.13%	7.21%
U.S. Corporate Investment Grade	-0.42%	0.15%	6.01%	6.11%	4.09%
Municipal Bond: Long Bond (22+)	-0.84%	0.53%	0.15%	0.88%	4.55%
Global Aggregate	-0.21%	0.25%	1.43%	2.09%	0.25%

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 1/20/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 1/20/17

Fed Funds	0.50-0.75%	5-yr CD	1.74%
LIBOR (1-month)	0.77%	2-yr T-Note	1.19%
CPI - Headline	2.10%	5-yr T-Note	1.93%
CPI - Core	2.20%	10-yr T-Note	2.47%
Money Market Accts.	0.60%	30-yr T-Bond	3.05%
Money Market Funds	0.26%	30-yr Mortgage Refinance	4.12%
6-mo CD	0.67%	Prime Rate	3.75%
1-yr CD	1.19%	Bond Buyer 40	4.25%

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

Market Indicators

As of 1/20/17

TED Spread	54 bps
Investment Grade Spread (A2)	139 bps
ML High Yield Master II Index Spread	403 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/11/17

	Current Week	Previous
Domestic Equity	-\$174 Million	-\$10.919 Billion
Foreign Equity	\$797 Million	-\$1.709 Billion
Taxable Bond	\$5.136 Billion	\$3.032 Billion
Municipal Bond	\$1.587 Billion	-\$2.213 Billion

Change in Money Market Fund Assets for the Week Ended 1/18/17

	Current Week	Previous
Retail	-\$1.67 Billion	-\$3.48 Billion
Institutional	-\$23.11 Billion	-\$19.00 Billion

Source: Investment Company Institute.

Factoids for the week of January 16, 2017

Monday, January 16, 2017

No Factoid. Holiday – Martin Luther King Jr. Day.

Tuesday, January 17, 2017

In 2016, the U.S. Food and Drug Administration (FDA) approved 22 new medicines, down from 41 in 2014 and 45 in 2015, according to FierceBiotech. One of the reasons cited for the drop was the improvements made to the FDA's approval process. It is faster now. A number of drugs originally slated for a decision in 2016 made it through in 2015. The FDA, however, did reject more applications in 2016 than in 2015, but several of them were turned away due to manufacturing problems, not disputes over clinical data.

Wednesday, January 18, 2017

As of yesterday's close, the S&P 500 Index had gone 67 trading days without posting a 1%+ decline, the longest period since the bull market in stocks began in March 2009, according to Bespoke Investment Group. The last time the index declined by more than 1% was on 10/11/16, when it fell 1.24%. Since 1928, there have only been 28 longer streaks without a 1%+ decline than the current one.

Thursday, January 19, 2017

The 32nd annual Barclays E&P Spending Survey (released on 1/9/17) estimates that global E&P expenditures will increase by 7% in 2017, according to its own release. E&P spending registered back-to-back declines of 26% in 2015 and 23% in 2016. The expected rebound in spending assumes an average price of \$57 per barrel for crude oil in 2017. Barclays is looking for an average price of \$3.34 per million British thermal units for natural gas. The biggest jump in spending by far is expected to occur in North America (+27%). International spending is only expected to increase by 2%, while offshore spending is poised to fall another 20% to 25%.

Friday, January 20, 2017

Three of the most common ways that people can "ruin" their retirement years are by investing too cautiously, taking Social Security benefits at the wrong time and outliving their savings, according to The Motley Fool. Saving money is already a concern for many Americans. A survey of 7,000 U.S. adults by GoBankingRates revealed that 69% of those polled had less than \$1,000 in their savings accounts, including 34% of respondents who had no savings at all, according to The Motley Fool. Life expectancies are rising. The Social Security Administration reported that a man reaching the age of 65 today can expect to live, on average, until age 84.3, compared to 86.6 for women, according to Forbes. Nearly one out of every four 65-year-olds will live past 90.