

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (20,822)	0.99%	5.81%	29.66%	16.50%	12.71%
S&P 500 (2,367)	0.73%	6.09%	25.35%	11.95%	14.02%
NASDAQ 100 (5,343)	0.36%	10.10%	28.81%	7.27%	16.94%
S&P 500 Growth	0.73%	7.37%	22.00%	6.89%	14.25%
S&P 500 Value	0.73%	4.65%	28.70%	17.39%	13.67%
S&P MidCap 400 Growth	0.25%	5.62%	29.27%	14.76%	12.85%
S&P MidCap 400 Value	0.03%	3.82%	37.71%	26.52%	14.37%
S&P SmallCap 600 Growth	-0.27%	2.77%	34.98%	22.07%	14.79%
S&P SmallCap 600 Value	-0.14%	1.06%	39.77%	31.21%	14.41%
MSCI EAFE	-0.14%	4.21%	17.59%	1.00%	5.06%
MSCI World (ex US)	-0.11%	5.41%	21.42%	4.50%	3.62%
MSCI World	0.30%	5.36%	22.44%	7.51%	9.41%
MSCI Emerging Markets	0.51%	9.52%	31.13%	11.19%	0.00%
S&P GSCI	-0.29%	-1.29%	20.61%	11.37%	-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 2/24/17. 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	0.37%	6.88%	19.46%	6.03%	17.14%
Consumer Staples	1.56%	7.02%	11.18%	5.38%	13.93%
Energy	-1.29%	-6.30%	24.68%	27.36%	0.80%
Financials	-0.11%	5.14%	47.33%	22.75%	17.73%
Health Care	1.59%	8.66%	14.40%	-2.69%	17.73%
Industrials	0.07%	5.45%	28.82%	18.85%	14.45%
Information Technology	0.78%	10.27%	34.04%	13.85%	15.39%
Materials	0.33%	5.67%	30.81%	16.69%	9.18%
Telecom Services	2.35%	-1.22%	11.04%	23.49%	11.23%
Utilities	4.06%	6.19%	13.66%	16.29%	12.23%

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 2/24/17. 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	0.43%	0.73%	-0.40%	1.06%	1.18%
GNMA 30 Year	0.47%	0.56%	0.71%	1.57%	1.88%
U.S. Aggregate	0.62%	1.06%	1.67%	2.65%	2.31%
U.S. Corporate High Yield	0.52%	2.73%	23.89%	17.13%	6.88%
U.S. Corporate Investment Grade	0.85%	1.57%	6.93%	6.11%	3.92%
Municipal Bond: Long Bond (22+)	0.73%	1.39%	0.85%	0.88%	4.42%
Global Aggregate	0.56%	1.46%	0.05%	2.09%	0.21%

Source: Barclays. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 2/24/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 2/24/17

Fed Funds	0.50-0.75%	5-yr CD	1.83%
LIBOR (1-month)	0.78%	2-yr T-Note	1.14%
CPI - Headline	2.50%	5-yr T-Note	1.80%
CPI - Core	2.30%	10-yr T-Note	2.31%
Money Market Accts.	0.54%	30-yr T-Bond	2.95%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.95%
6-mo CD	0.75%	Prime Rate	3.75%
1-yr CD	1.23%	Bond Buyer 40	4.22%

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

Market Indicators

As of 2/24/17

TED Spread	55 bps
Investment Grade Spread (A2)	134 bps
ML High Yield Master II Index Spread	384 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/15/17

	Current Week	Previous
Domestic Equity	-\$2.101 Billion	-\$31 Million
Foreign Equity	\$1.692 Billion	\$1.636 Billion
Taxable Bond	\$5.440 Billion	\$6.870 Billion
Municipal Bond	\$585 Million	\$961 Million

Change in Money Market Fund Assets for the Week Ended 2/22/17

	Current Week	Previous
Retail	\$1.68 Billion	-\$3.21 Billion
Institutional	\$3.46 Billion	\$1.18 Billion

Source: Investment Company Institute.

Factoids for the week of February 20, 2017

Monday, February 20, 2017

No Factoid. Holiday – President's Day.

Tuesday, February 21, 2017

The S&P/Experian Consumer Credit Default Composite Index stood at 0.92% in January 2017, down from 0.96% in January 2016, according to the S&P Dow Jones Indices. The record low for the index is 0.81%, set in May 2016. The default rate on first mortgages stood at 0.72%, down from 0.84% a year ago. The default rate on second mortgages stood at 0.48%, down from 0.65% a year ago. The bank card default rate stood at 3.21%, up from 2.52% a year ago. The last time it was this high was in July 2013 (3.22%). The auto loans default rate stood at 1.06%, up from 1.04% a year ago.

Wednesday, February 22, 2017

International Data Corporation's (IDC) *Worldwide Semiannual Public Cloud Services Spending Guide* estimates that spending on public cloud services and infrastructure will reach \$122.5 billion in 2017, up 24.4% from the amount spent in 2016, according to its own release. IDC expects public cloud spending to hit \$203.4 billion worldwide by 2020. From 2015 through 2020, the growth rate of public cloud spending is expected to be nearly seven times that of overall IT spending.

Thursday, February 23, 2017

In 2016, worldwide venture capital (VC) investment activity declined 24.0% on a year-over-year basis, according to KPMG Enterprise's Venture Pulse Report. The number of VC deals completed totaled 13,665, down from 17,992 in 2015. The amount invested globally in 2016 totaled \$127.4 billion, down 9.4% from the \$140.6 billion invested in 2015. The bulk of the decline stemmed from weaker activity in the Americas and Europe.

Friday, February 24, 2017

Data from the latest U.S. Drought Monitor report indicates that less than 20% of California faces any drought conditions following weeks of record-setting rain and no parts of the state are facing "extreme" or "exceptional" drought conditions, according to the *Los Angeles Times*. A year ago, more than 90% of California was experiencing some form of drought.