

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (20,903)	-0.40%	6.38%	26.23%	16.50%	12.91%
S&P 500 (2,373)	-0.40%	6.42%	21.81%	11.95%	13.99%
NASDAQ 100 (5,386)	0.24%	11.01%	27.22%	7.27%	16.75%
S&P 500 Growth	-0.02%	8.10%	19.92%	6.89%	14.31%
S&P 500 Value	-0.83%	4.52%	23.54%	17.39%	13.52%
S&P MidCap 400 Growth	-1.33%	4.48%	23.73%	14.76%	12.59%
S&P MidCap 400 Value	-1.89%	1.99%	27.40%	26.52%	13.97%
S&P SmallCap 600 Growth	-1.80%	0.59%	28.28%	22.07%	14.45%
S&P SmallCap 600 Value	-2.67%	-2.13%	28.21%	31.21%	14.10%
MSCI EAFE	0.42%	5.12%	12.53%	1.00%	5.60%
MSCI World (ex US)	0.11%	5.41%	14.50%	4.50%	3.90%
MSCI World	-0.13%	5.74%	17.92%	7.51%	9.60%
MSCI Emerging Markets	-0.50%	7.57%	19.88%	11.19%	-0.23%
S&P GSCI	-5.03%	-7.00%	4.65%	11.37%	-15.80%

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 3/10/17. 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	-0.16%	6.79%	16.35%	6.03%	16.53%
Consumer Staples	-0.08%	6.65%	8.51%	5.38%	13.58%
Energy	-2.58%	-7.39%	16.07%	27.36%	1.10%
Financials	-0.64%	6.65%	42.33%	22.75%	17.69%
Health Care	0.19%	10.35%	15.00%	-2.69%	17.91%
Industrials	-0.76%	5.28%	24.82%	18.85%	14.70%
Information Technology	0.55%	11.46%	31.14%	13.85%	15.39%
Materials	-1.15%	4.89%	21.91%	16.69%	9.54%
Telecom Services	-0.29%	-2.57%	6.03%	23.49%	10.41%
Utilities	-1.06%	4.91%	9.74%	16.29%	11.88%

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 3/10/17. 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	-0.25%	-0.25%	-0.61%	1.06%	0.99%
GNMA 30 Year	-0.53%	-0.88%	-0.50%	1.57%	1.54%
U.S. Aggregate	-0.56%	-0.35%	0.53%	2.65%	2.03%
U.S. Corporate High Yield	-1.23%	1.80%	17.03%	17.13%	6.65%
U.S. Corporate Investment Grade	-0.88%	-0.12%	4.41%	6.11%	3.60%
Municipal Bond: Long Bond (22+)	-0.54%	0.06%	-0.22%	0.88%	4.15%
Global Aggregate	-0.47%	-0.10%	-1.61%	2.09%	0.06%

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 3/10/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 3/10/17

Fed Funds	0.50-0.75%	5-yr CD	1.84%
LIBOR (1-month)	0.85%	2-yr T-Note	1.35%
CPI - Headline	2.50%	5-yr T-Note	2.10%
CPI - Core	2.30%	10-yr T-Note	2.58%
Money Market Accts.	0.56%	30-yr T-Bond	3.17%
Money Market Funds	0.26%	30-yr Mortgage Refinance	4.19%
6-mo CD	0.71%	Prime Rate	3.75%
1-yr CD	1.24%	Bond Buyer 40	4.35%

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

Market Indicators

As of 3/10/17

TED Spread	37 bps
Investment Grade Spread (A2)	133 bps
ML High Yield Master II Index Spread	389 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/1/17

	Current Week	Previous
Domestic Equity	-\$3.702 Billion	\$807 Million
Foreign Equity	\$1.419 Billion	\$1.550 Billion
Taxable Bond	\$6.268 Billion	\$4.330 Billion
Municipal Bond	\$328 Million	\$238 Million

Change in Money Market Fund Assets for the Week Ended 3/8/17

	Current Week	Previous
Retail	\$3.02 Billion	-\$1.31 Billion
Institutional	\$7.10 Billion	-\$0.65 Billion

Source: Investment Company Institute.

Factoids for the week of March 6, 2017

Monday, March 6, 2017

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks reported aggregate net income of \$43.7 billion in Q4'16, up 7.6% from the \$40.6 billion posted in Q4'15, according to its own release. Community banks reported that net income increased by \$508 million in the quarter, up 10.5% from Q4'15. Of the 5,913 insured institutions that reported, 59.0% posted year-over-year growth in quarterly earnings. The percentage of banks that were unprofitable in Q4'16 stood at 8.1%, down from 9.6% a year ago. Total loan and lease balances increased by \$72.3 billion in Q4'16. Total loan and lease balances at community banks (5,461) increased by \$22.4 billion. The number of institutions on the FDIC's list of "problem banks" stood at 123 in Q4'16, down from 132 in Q3'16. The post-crisis high for the list was 888 in Q1'11.

Tuesday, March 7, 2017

Worldwide sales of semiconductors totaled \$30.6 billion in January, up 13.8% from the \$26.9 billion sold in January 2016, according to the Semiconductor Industry Association (SIA). On a year-over-year basis, the percent change in region/country semiconductor sales were as follows: China (+20.5%); the Americas (+13.3%); Japan (+12.3%); Asia Pacific/All Other (+11.0%); and Europe (+4.8%). Year-to-date through 3/6/17, the Philadelphia Semiconductor Index posted a total return of 7.81%, compared to 10.67% for the S&P 500 Information Technology Index and 6.50% for the S&P 500 Index.

Wednesday, March 8, 2017

Data from the Federal Reserve shows that total credit card debt in the U.S. stood at \$995.5 billion in December 2016, according to Bankrate. It is expected to top \$1 trillion at some point in Q1'17. The all-time high for credit card debt was \$1.02 trillion, set in December 2007. Due to the 2008-2009 financial crisis, the amount of credit card debt declined from \$1.02 trillion to \$832.0 billion in April 2011. The credit bureau TransUnion believes that a positive employment picture and rising median household income should keep debt problems at bay in 2017.

Thursday, March 9, 2017

Moody's reported that its global speculative-grade default rate stood at 4.2% in February 2017, according to its own release. It sees the rate falling to 2.6% by February 2018. It noted that defaults and downgrades in commodity sectors have abated. Moody's puts its historical average default rate at 4.3% since 1983. The U.S. speculative-grade default rate stood at 5.4% in February. It sees the U.S. rate falling to 3.1% by February 2018. The default rate on senior loans stood at 1.57% in February 2017, its lowest level in 13 months, according to S&P Global Market Intelligence.

Friday, March 10, 2017

Data compiled by the Rockefeller Institute shows that total state tax collections (personal income, corporate, general sales and motor fuel) increased by 1.2% (y-o-y) in Q3'16, according to its own release. Collections declined by 2.1% in Q2'16. Tax collections were higher in 25 of the past 27 quarters. Over the past 27 quarters, the average quarterly gain in total tax collections was 4.6%. In Q3'16, the region that grew its tax collections the most was the Southeast (+4.1%), while the region with the worst showing was the Southwest (-3.2%).