

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (20,656)	0.02%	5.21%	20.84%	16.50%	12.38%
S&P 500 (2,356)	-0.24%	5.81%	17.83%	11.95%	13.37%
NASDAQ 100 (5,418)	-0.29%	11.77%	22.59%	7.27%	15.90%
S&P 500 Growth	-0.16%	8.36%	15.49%	6.89%	13.71%
S&P 500 Value	-0.34%	2.94%	19.90%	17.39%	12.88%
S&P MidCap 400 Growth	-0.66%	4.39%	19.58%	14.76%	12.52%
S&P MidCap 400 Value	-0.86%	1.78%	24.29%	26.52%	13.93%
S&P SmallCap 600 Growth	-1.95%	0.41%	24.43%	22.07%	14.17%
S&P SmallCap 600 Value	-1.97%	-2.40%	26.14%	31.21%	13.81%
MSCI EAFE	-0.66%	6.54%	13.87%	1.00%	6.32%
MSCI World (ex US)	-0.35%	7.48%	15.97%	4.50%	4.76%
MSCI World	-0.40%	5.95%	16.10%	7.51%	9.64%
MSCI Emerging Markets	0.38%	11.87%	21.59%	11.19%	0.97%
S&P GSCI	1.66%	-3.47%	13.03%	11.37%	-14.71%

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 4/7/17. 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	-0.78%	7.60%	13.86%	6.03%	16.07%
Consumer Staples	0.15%	6.52%	6.07%	5.38%	12.93%
Energy	0.61%	-6.12%	16.36%	27.36%	2.20%
Financials	-0.90%	1.60%	34.63%	22.75%	15.49%
Health Care	0.04%	8.42%	8.79%	-2.69%	16.69%
Industrials	0.08%	4.65%	20.70%	18.85%	14.42%
Information Technology	-0.54%	11.96%	25.58%	13.85%	14.47%
Materials	0.35%	6.23%	21.26%	16.69%	9.83%
Telecom Services	0.01%	-3.96%	3.28%	23.49%	10.25%
Utilities	0.17%	6.58%	9.48%	16.29%	12.21%

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 4/7/17. 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	0.07%	0.61%	-0.98%	1.06%	1.15%
GNMA 30 Year	0.13%	0.40%	0.19%	1.57%	1.72%
U.S. Aggregate	0.16%	0.98%	0.13%	2.65%	2.25%
U.S. Corporate High Yield	0.33%	3.04%	16.57%	17.13%	6.88%
U.S. Corporate Investment Grade	0.24%	1.46%	2.73%	6.11%	3.86%
Municipal Bond: Long Bond (22+)	0.62%	2.38%	0.19%	0.88%	4.64%
Global Aggregate	0.08%	1.85%	-2.64%	2.09%	0.49%

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 4/7/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 4/7/17

Fed Funds	0.75-1.00%	5-yr CD	1.99%
LIBOR (1-month)	0.99%	2-yr T-Note	1.29%
CPI - Headline	2.70%	5-yr T-Note	1.92%
CPI - Core	2.20%	10-yr T-Note	2.38%
Money Market Accts.	0.59%	30-yr T-Bond	3.00%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.94%
6-mo CD	0.75%	Prime Rate	4.00%
1-yr CD	1.30%	Bond Buyer 40	4.20%

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

Market Indicators

As of 4/7/17

TED Spread	34 bps
Investment Grade Spread (A2)	136 bps
ML High Yield Master II Index Spread	386 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/29/17

	Current Week	Previous
Domestic Equity	-\$4.760 Billion	-\$1.040 Billion
Foreign Equity	-\$1.503 Billion	\$700 Million
Taxable Bond	\$5.686 Billion	\$6.956 Billion
Municipal Bond	\$491 Million	\$539 Million

Change in Money Market Fund Assets for the Week Ended 4/5/17

	Current Week	Previous
Retail	\$0.17 Billion	\$0.36 Billion
Institutional	-\$6.19 Billion	-\$0.47 Billion

Source: Investment Company Institute.

Factoids for the week of April 3, 2017

Monday, April 3, 2017

In March, the dividend-payers (417) in the S&P 500 Index (equal weight) posted a total return of -0.17% vs. 0.74% for the non-payers (88), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. In Q1'17, the payers were up 4.99% vs. a gain of 6.42% for the non-payers. For the 12-month period ended March 2017, payers were up 15.37% vs. a gain of 15.96% for the non-payers. The number of dividend increases in March totaled 14, down from 20 a year ago. In Q1'17, increases totaled 114, the same number as in Q1'16. No dividends were decreased in March, as was the case a year ago.

Tuesday, April 4, 2017

Black Knight Financial Services reported that rising home prices has increased the amount of tappable equity in U.S. homes to \$4.7 trillion, according to Mortgage Professional America. In 2016, home equity grew by \$568 billion. Analysis shows that approximately 39.5 million homeowners have equity that they are able to release from their homes. In Q4'16, cash-out refinances accounted for nearly 50% of all refinances, as homeowners withdrew \$31 billion. That was the most since 2006 and represented a 50% increase from the amount tapped in Q4'15.

Wednesday, April 5, 2017

Reis Inc., a real estate research firm, reported that the U.S. office vacancy rate stood at 15.8% in Q1'17, unchanged from the previous quarter, according Reuters. The office vacancy rate has averaged 16.9% since the economic recovery began in Q3'09. On a year-over-year basis, asking rent rose 1.8% in Q1'17, but effective rent was up just 0.4%. Construction activity slowed, with 7.94 million square feet of new office construction completed during the quarter, compared with 9.09 million square feet in Q4'16.

Thursday, April 6, 2017

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks increased by a net (increases less decreases) \$10.9 billion in Q1'17, up 22.5% from the \$8.9 billion increase in Q4'16, according to its own release. In Q1'17, there were 881 dividend increases, up 12.4% from the 784 dividend increases in Q4'16. The number of dividends cut or suspended totaled 166, up 23.9% from the 134 cut or suspended in Q4'16. Currently, 82.6% of the companies in the S&P 500 Index pay a dividend, compared to 67.7% of the companies in the S&P MidCap 400 Index and 50.7% of the companies in the S&P SmallCap 600 Index.

Friday, April 7, 2017

International Data Corporation's (IDC) Worldwide Quarterly Cloud IT Infrastructure Tracker reported that vendor revenue from sales of infrastructure products (server, storage and Ethernet switch) for cloud IT grew by 7.3% year-over-year to \$9.2 billion in Q4'16, according to its own release. For 2016, the total was \$32.6 billion, up 9.2% year-over-year. In Q4'16, revenue from infrastructure sales to private cloud grew by 10.2% to \$3.8 billion, while sales to public cloud grew by 5.3% to \$5.4 billion. IDC noted that revenue growth was strongest in Japan and the Middle East & Africa in Q4'16.