

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (20,453)	-0.98%	4.18%	17.20%	16.50%	12.29%
S&P 500 (2,329)	-1.11%	4.64%	14.23%	11.95%	13.29%
NASDAQ 100 (5,354)	-1.20%	10.43%	19.01%	7.27%	15.81%
S&P 500 Growth	-1.00%	7.27%	12.86%	6.89%	13.67%
S&P 500 Value	-1.23%	1.67%	15.27%	17.39%	12.75%
S&P MidCap 400 Growth	-1.38%	2.95%	14.97%	14.76%	12.39%
S&P MidCap 400 Value	-1.55%	0.20%	17.80%	26.52%	13.73%
S&P SmallCap 600 Growth	-1.47%	-1.06%	18.95%	22.07%	14.12%
S&P SmallCap 600 Value	-1.37%	-3.74%	19.34%	31.21%	13.76%
MSCI EAFE	0.04%	6.58%	9.83%	1.00%	6.33%
MSCI World (ex US)	0.06%	7.54%	11.55%	4.50%	4.82%
MSCI World	-0.64%	5.28%	12.24%	7.51%	9.59%
MSCI Emerging Markets	0.16%	12.04%	16.74%	11.19%	1.22%
S&P GSCI	0.99%	-2.52%	6.55%		-14.52%

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 4/13/17. 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	-0.75%	6.80%	11.24%	6.03%	16.08%
Consumer Staples	0.24%	6.77%	6.68%	5.38%	13.27%
Energy	-1.49%	-7.51%	9.24%	27.36%	2.13%
Financials	-2.64%	-1.08%	25.54%	22.75%	14.94%
Health Care	-0.52%	7.85%	7.53%	-2.69%	16.94%
Industrials	-1.62%	2.96%	15.78%	18.85%	14.19%
Information Technology	-1.33%	10.47%	21.68%	13.85%	14.25%
Materials	-2.42%	3.66%	13.92%	16.69%	9.28%
Telecom Services	-0.31%	-4.26%	3.85%	23.49%	10.25%
Utilities	0.56%	7.18%	9.95%	16.29%	12.64%

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 4/13/17. 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	0.40%	1.19%	-0.17%	1.06%	1.22%
GNMA 30 Year	0.39%	0.97%	0.68%	1.57%	1.81%
U.S. Aggregate	0.61%	1.75%	1.06%	2.65%	2.36%
U.S. Corporate High Yield	0.09%	3.07%	14.82%	17.13%	6.94%
U.S. Corporate Investment Grade	0.78%	2.39%	3.85%	6.11%	4.01%
Municipal Bond: Long Bond (22+)	0.66%	2.89%	0.67%	0.88%	4.61%
Global Aggregate	0.68%	2.67%	-1.49%	2.09%	0.53%

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 4/13/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 4/13/17

Fed Funds	0.75-1.00%	5-yr CD	2.05%
LIBOR (1-month)	0.99%	2-yr T-Note	1.21%
CPI - Headline	2.40%	5-yr T-Note	1.77%
CPI - Core	2.00%	10-yr T-Note	2.24%
Money Market Accts.	0.75%	30-yr T-Bond	2.89%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.87%
6-mo CD	0.74%	Prime Rate	4.00%
1-yr CD	1.31%	Bond Buyer 40	4.16%

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

Market Indicators

As of 4/13/17

TED Spread	35 bps
Investment Grade Spread (A2)	137 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 4/5/17

	Current Week		Previous	
Domestic Equity	-\$4.710	Billion	-\$4.760	Billion
Foreign Equity	\$644	Million	-\$1.503	Billion
Taxable Bond	\$6.919	Billion	\$5.686	Billion
Municipal Bond	\$309	Million	\$491	Million

Change in Money Market Fund Assets for the Week Ended 4/12/17

	Current Week		Previous	
Retail	-\$5.45	Billion	\$0.17	Billion
Institutional	\$1.33	Billion	-\$6.19	Billion

Source: Investment Company Institute.

Factoids for the week of April 10, 2017

Monday, April 10, 2017

Worldwide sales of semiconductors totaled \$30.4 billion in February, up 16.48% from the \$26.1 billion sold in February 2016, according to the Semiconductor Industry Association (SIA). Global sales in February exceeded normal seasonal demand and it marked the largest year-over-year growth rate since October 2010. On a year-over-year basis, the percent change in region/country semiconductor sales were as follows: China (+25.0%); the Americas (+19.1%); Japan (+11.9%); Asia Pacific/All Other (+11.2%); and Europe (+5.9%). Year-to-date through 4/7/17, the Philadelphia Semiconductor Index posted a total return of 10.66%, compared to 11.96% for the S&P 500 Information Technology Index and 5.81% for the S&P 500 Index.

Tuesday, April 11, 2017

Moody's reported that its global speculative-grade default rate stood at 3.8% in March 2017, according to its own release. It sees the rate falling to 2.5% by December 2017. Twenty-one Moody's-rated issuers defaulted in Q1'17, down from 41 in Q1'16. Moody's puts the historical average default rate at 4.3% since 1983. The U.S. speculative-grade default rate stood at 4.7% in March 2017. It sees the U.S. rate falling to 3.0% by December 2017. The default rate on senior loans stood at 1.36% in March 2017, according to S&P Global Market Intelligence.

Wednesday, April 12, 2017

As of 4/11/17, there were 451 stocks in the S&P Composite 1500 Index that had not hit a 52-week high since the election on 11/8/16, according to Bespoke Investment Group. The S&P Composite 1500 Index is comprised of the S&P MidCap 400 Index, S&P 500 Index and the S&P SmallCap 600 Index. The following shows the percentage of stocks in each of the 11 sectors that have yet to hit a 52-week high: 61.2% (Real Estate); 60.3% (Consumer Staples); 50.0% (Utilities); 43.4% (Health Care); 41.7% (Consumer Discretionary); 35.7% (Telecommunication Services); 33.7% (Energy); 19.2% (Information Technology); 17.2% (Materials); 12.2% (Industrials); and 9.5% (Financials).

Thursday, April 13, 2017

International Data Corporation's (IDC) Worldwide Quarterly Personal Computing Device Tracker reported that global shipments of traditional PCs (desktop, notebook, workstation) totaled 60.3 million units in Q1'17, up 0.6% (first registered growth in five years) from the amount shipped in Q1'16, according to its own release. The forecast called for shipments to decline by 1.8%. U.S. PC shipments totaled 13.3 million units in Q1'17, a bit sluggish following a strong holiday season (Q4'16).

Friday, April 14, 2017

No Factoid, Holiday – Good Friday.