

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (20,548)	0.51%	4.71%	17.25%	16.50%	12.33%
S&P 500 (2,349)	0.87%	5.54%	14.70%	11.95%	13.63%
NASDAQ 100 (5,442)	1.65%	12.25%	21.35%	7.27%	16.74%
S&P 500 Growth	1.26%	8.63%	14.30%	6.89%	14.13%
S&P 500 Value	0.39%	2.07%	14.64%	17.39%	12.95%
S&P MidCap 400 Growth	2.48%	5.51%	17.40%	14.76%	12.95%
S&P MidCap 400 Value	1.87%	2.07%	20.18%	26.52%	14.18%
S&P SmallCap 600 Growth	3.13%	2.03%	22.66%	22.07%	14.90%
S&P SmallCap 600 Value	2.70%	-1.13%	21.78%	31.21%	14.48%
MSCI EAFE	0.22%	6.68%	6.67%	1.00%	6.25%
MSCI World (ex US)	0.12%	7.51%	8.70%	4.50%	4.75%
MSCI World	0.56%	5.82%	11.16%	7.51%	9.72%
MSCI Emerging Markets	0.17%	11.95%	15.29%	11.19%	1.24%
S&P GSCI	-4.60%	-7.00%	-0.21%	11.37%	-15.04%

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 4/20/17. 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	1.92%	8.85%	12.77%	6.03%	16.54%
Consumer Staples	0.30%	7.10%	9.53%	5.38%	12.89%
Energy	-2.13%	-9.48%	3.86%	27.36%	1.83%
Financials	1.13%	0.04%	24.82%	22.75%	15.67%
Health Care	-0.39%	7.43%	4.55%	-2.69%	16.64%
Industrials	2.05%	5.07%	17.61%	18.85%	14.66%
Information Technology	1.80%	12.46%	24.76%	13.85%	15.38%
Materials	1.74%	5.46%	13.54%	16.69%	9.62%
Telecom Services	-1.57%	-5.76%	3.89%	23.49%	9.78%
Utilities	0.14%	7.32%	14.24%	16.29%	12.29%

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 4/20/17. 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	0.04%	1.23%	0.25%	1.06%	1.22%
GNMA 30 Year	-0.11%	0.86%	0.68%	1.57%	1.78%
U.S. Aggregate	0.00%	1.75%	1.34%	2.65%	2.34%
U.S. Corporate High Yield	0.13%	3.20%	13.38%	17.13%	6.88%
U.S. Corporate Investment Grade	0.01%	2.40%	3.73%	6.11%	3.99%
Municipal Bond: Long Bond (22+)	0.30%	3.20%	0.98%	0.88%	4.60%
Global Aggregate	0.22%	2.89%	-1.19%	2.09%	0.55%

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 4/20/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 4/20/17

Fed Funds	0.75-1.00%	5-yr CD	2.05%
LIBOR (1-month)	0.99%	2-yr T-Note	1.18%
CPI - Headline	2.40%	5-yr T-Note	1.77%
CPI - Core	2.00%	10-yr T-Note	2.25%
Money Market Accts.	0.75%	30-yr T-Bond	2.90%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.85%
6-mo CD	0.75%	Prime Rate	4.00%
1-yr CD	1.33%	Bond Buyer 40	4.15%

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

Market Indicators

As of 4/20/17

TED Spread	37 bps
Investment Grade Spread (A2)	137 bps
ML High Yield Master II Index Spread	397 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/12/17

	Current Week	Previous
Domestic Equity	-\$2.985 Billion	-\$4.710 Billion
Foreign Equity	\$1.809 Billion	\$644 Million
Taxable Bond	\$1.614 Billion	\$6.919 Billion
Municipal Bond	\$1.051 Billion	\$309 Million

Change in Money Market Fund Assets for the Week Ended 4/19/17

	Current Week	Previous
Retail	-\$5.14 Billion	-\$5.45 Billion
Institutional	-\$11.74 Billion	\$1.33 Billion

Source: Investment Company Institute.

Factoids for the week of April 17, 2017

Monday, April 17, 2017

Data from Preqin indicates that private equity funds raised \$19.8 billion for energy ventures in Q1'17, nearly three times more than in Q1'16, according to Reuters. The shale sector is garnering interest from investors not because of the rebound in crude oil prices, but rather the cost reductions achieved in producing crude oil. Over the past two years, the cost of producing a barrel of oil has been slashed by as much as half. Shale funders now think that a lot of projects work with oil in the \$40 to \$55 per barrel range, according to Howard Newman, head of private equity fund Pine Brook Road Partners. The price of a barrel of crude oil closed at \$53.18 on 4/13/17.

Tuesday, April 18, 2017

Baker Hughes reported that a total of 683 crude oil rigs were active in the U.S. on 4/14/17, up from 351 on 4/15/16, according to Bloomberg. Data is released weekly. Over the past 17 years, the peak in the number of active crude oil rigs was 1,609, set on 10/10/14, when the price of a barrel of crude oil was \$85.82. In 2014, the price of a barrel of crude oil reached as high as \$107.26 (6/20). The 17-year low for active rigs was 115, set on 9/13/02, when the price of a barrel of crude oil was \$29.81. The average active rig count over the 17-year period was 553, while the average price of a barrel of crude oil was \$63.09.

Wednesday, April 19, 2017

Mergermarket's 2017 Q1 Global Trend Report revealed that the total value of global mergers and acquisition (M&A) activity (announced) in Q1 was \$678.5 billion (3,554 deals), up 8.9% from \$622.9 billion (4,326 deals) in Q1'16, according to its own release. U.S. deal volume totaled \$300.2 billion. The most active sector was Energy, Mining & Utilities, with deals valued at \$163.8 billion, up from \$78.5 billion in Q1'16.

Thursday, April 20, 2017

Data from the Identity Theft Resource Center (ITRC) indicates that there have been 456 data breaches recorded in the U.S. so far in 2017 (thru 4/18), up 31% from the same period in 2015, according to 24/7 Wall St. This year's pace is on track to surpass 2016's record total of 1,093 breaches. Year-to-date, the highest number of breaches occurred in the business sector (247), medical/health care sector (109), government/military sector (63) and the educational sector (63). Since it began tracking breaches in 2005, the ITRC has recorded 7,356 breaches involving nearly 900 million records.

Friday, April 21, 2017

Deutsche Bank reported that institutional investors held 59% of all exchange-traded fund (ETF) assets in 2016, up 17% year-over-year, according to MarketWatch. Morningstar data shows that 1,222 actively managed mutual funds held an ETF in 2016. In 2006, only 595 mutual funds held an ETF. The SPDR S&P 500 ETF Trust (SPY) was the most popular with fund managers. The average holding period (including weekends) for SPY was 15.4 days.