

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (20,941)	1.91%	6.71%	20.90%	16.50%	12.45%
S&P 500 (2,384)	1.53%	7.16%	17.91%	11.95%	13.67%
NASDAQ 100 (5,584)	2.61%	15.18%	30.22%	7.27%	16.96%
S&P 500 Growth	1.86%	10.65%	19.15%	6.89%	14.22%
S&P 500 Value	1.12%	3.22%	16.12%	17.39%	12.94%
S&P MidCap 400 Growth	1.23%	6.81%	20.25%	14.76%	12.93%
S&P MidCap 400 Value	0.56%	2.63%	20.02%	26.52%	13.94%
S&P SmallCap 600 Growth	1.58%	3.64%	25.67%	22.07%	14.86%
S&P SmallCap 600 Value	1.29%	0.14%	22.37%	31.21%	14.52%
MSCI EAFE	3.09%	9.97%	11.29%	1.00%	6.79%
MSCI World (ex US)	2.47%	10.17%	12.59%	4.50%	5.14%
MSCI World	2.02%	7.95%	14.65%	7.51%	9.94%
MSCI Emerging Markets	1.73%	13.88%	19.13%	11.19%	1.49%
S&P GSCI	-0.05%	-7.05%	-3.61%	11.37%	-15.28%

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 4/28/17. 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	2.07%	11.09%	15.78%	6.03%	16.52%
Consumer Staples	0.33%	7.45%	8.64%	5.38%	13.07%
Energy	0.11%	-9.38%	2.08%	27.36%	1.31%
Financials	1.62%	1.66%	27.11%	22.75%	15.71%
Health Care	2.43%	10.04%	10.09%	-2.69%	17.07%
Industrials	1.27%	6.40%	19.38%	18.85%	14.80%
Information Technology	2.63%	15.41%	35.36%	13.85%	15.65%
Materials	1.77%	7.33%	15.18%	16.69%	9.97%
Telecom Services	-1.47%	-7.15%	0.45%	23.49%	8.41%
Utilities	-0.09%	7.23%	10.57%	16.29%	11.87%

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 4/28/17. 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	-0.15%	1.08%	-0.16%	1.06%	1.16%
GNMA 30 Year	-0.09%	0.77%	0.47%	1.57%	1.77%
U.S. Aggregate	-0.16%	1.59%	0.83%	2.65%	2.28%
U.S. Corporate High Yield	0.66%	3.89%	13.30%	17.13%	6.87%
U.S. Corporate Investment Grade	-0.09%	2.30%	3.00%	6.11%	3.92%
Municipal Bond: Long Bond (22+)	-0.68%	2.49%	0.08%	0.88%	4.40%
Global Aggregate	0.02%	2.91%	-2.10%	2.09%	0.41%

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 4/28/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 4/28/17

Fed Funds	0.75-1.00%	5-yr CD	2.04%
LIBOR (1-month)	0.99%	2-yr T-Note	1.26%
CPI - Headline	2.40%	5-yr T-Note	1.81%
CPI - Core	2.00%	10-yr T-Note	2.28%
Money Market Accts.	0.71%	30-yr T-Bond	2.95%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.87%
6-mo CD	0.75%	Prime Rate	4.00%
1-yr CD	1.33%	Bond Buyer 40	4.21%

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

Market Indicators

As of 4/28/17

TED Spread	37 bps
Investment Grade Spread (A2)	135 bps
ML High Yield Master II Index Spread	381 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/19/17

	Current Week	Previous
Domestic Equity	-\$373 Million	-\$2.985 Billion
Foreign Equity	\$1.561 Billion	\$1.809 Billion
Taxable Bond	\$1.776 Billion	\$1.614 Billion
Municipal Bond	\$352 Million	\$1.051 Billion

Change in Money Market Fund Assets for the Week Ended 4/26/17

	Current Week	Previous
Retail	-\$7.57 Billion	-\$5.14 Billion
Institutional	\$22.99 Billion	-\$11.74 Billion

Source: Investment Company Institute.

Factoids for the week of April 24, 2017

Monday, April 24, 2017

Nine retailers filed for Chapter 11 bankruptcy protection in Q1'17, putting the industry on pace for the highest number of filings since 2009, according to consulting firm AlixPartners and CNBC. More than half of the filings, however, involved retailers that were previously purchased by private equity firms via leveraged buyouts – “saddling” those companies with debt. With respect to the retail REIT sector, older shopping centers and malls are the most vulnerable to store closings, according to REIT.com. Newer developments in higher-income locales, primarily owned by REITs, are doing well. Retail REITs paid out \$9.4 billion in dividends in 2016, up nearly 8% on a year-over-year basis.

Tuesday, April 25, 2017

ETFGI reported that total assets invested in ETFs/ETPs listed globally stood at a record high \$3.91 trillion at the close of Q1'17, according to its own release. In March 2017, ETFs/ETPs listed globally reported record net inflows totaling \$66.27 billion. Equity funds and bond funds accounted for \$49.07 billion and \$11.68 billion, respectively. It marked the 38th consecutive month of net inflows.

Wednesday, April 26, 2017

The National Retail Federation (NRF) estimates that U.S. consumers will spend a record \$23.6 billion to celebrate Mother's Day this year, up from \$21.4 billion in 2016, according to its own release. The low over the past decade was \$13.4 billion in 2009. On average, consumers are expected to spend \$186.39. The NRF expects consumers to spend the most on the following: Jewelry (\$5.0 billion); Special Outings such as Brunch/Dinner (\$4.2 billion); Flowers (\$2.6 billion); Gift Cards (\$2.5 billion); Clothing (\$2.1 billion); and Consumer Electronics (\$2.0 billion).

Thursday, April 27, 2017

International Data Corporation's (IDC) Worldwide Quarterly Mobile Phone Tracker reported that smartphone vendors shipped 347.4 million units worldwide in Q1'17, up 4.36% from the 332.9 million shipped in Q1'16, according to its own release. The 4.36% growth rate exceeded IDC's projection of 3.60%. Year-to-date through 4/26/17, the NASDAQ OMX CTA Smartphone Index posted a total return of 13.01%, compared to 14.33% for the S&P 500 Information Technology Index and 7.29% for the S&P 500 Index.

Friday, April 28, 2017

Brookings Institution demographer William Frey reported that close to 600,000 people moved from the Midwest and Northeast to the Sun Belt states in 2016, the most since 2005, according to Bloomberg. Sun Belt migration declined by nearly 50% between 2005 and 2010 as aging baby boomers delayed retirement due to the plunge in home values and stock prices. In 2016, Florida added 207,155 people, or roughly 578 per day. New York and Illinois each had more than 100,000 people leave their state in 2016.