

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (20,805)	-0.32%	6.35%	22.41%	16.50%	13.77%
S&P 500 (2,382)	-0.32%	7.24%	19.23%	11.95%	15.37%
NASDAQ 100 (5,652)	-0.53%	16.79%	32.57%	7.27%	19.45%
S&P 500 Growth	-0.15%	11.60%	20.68%	6.89%	16.00%
S&P 500 Value	-0.52%	2.31%	17.04%	17.39%	14.53%
S&P MidCap 400 Growth	-0.24%	6.26%	20.52%	14.76%	14.80%
S&P MidCap 400 Value	-0.56%	0.84%	21.74%	26.52%	15.61%
S&P SmallCap 600 Growth	-1.28%	0.90%	25.42%	22.07%	15.83%
S&P SmallCap 600 Value	-1.15%	-2.52%	24.34%	31.21%	15.82%
MSCI EAFE	0.98%	13.45%	19.46%	1.00%	9.74%
MSCI World (ex US)	0.58%	13.11%	21.24%	4.50%	8.05%
MSCI World	0.19%	9.18%	18.72%	7.51%	12.19%
MSCI Emerging Markets	-0.63%	16.06%	30.35%	11.19%	4.36%
S&P GSCI	3.06%	-5.32%	-2.89%	11.37%	-13.49%

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 5/19/17. 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%	10.05%	17.65%	6.03%	18.19%
Consumer Staples	0.68%	7.79%	8.82%	5.38%	13.52%
Energy	0.40%	-9.05%	4.43%	27.36%	3.43%
Financials	-0.99%	0.69%	27.02%	22.75%	18.10%
Health Care	-0.34%	9.37%	10.54%	-2.69%	17.81%
Industrials	-0.13%	6.09%	22.12%	18.85%	16.51%
Information Technology	-0.63%	17.71%	37.27%	13.85%	18.35%
Materials	-0.42%	5.92%	16.46%	16.69%	12.19%
Telecom Services	-0.65%	-9.42%	0.20%	23.49%	7.61%
Utilities	0.64%	8.03%	11.96%	16.29%	12.17%

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 5/19/17. 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	0.28%	1.29%	0.29%	1.06%	1.11%
GNMA 30 Year	0.30%	1.11%	0.80%	1.57%	1.76%
U.S. Aggregate	0.48%	2.05%	1.44%	2.65%	2.25%
U.S. Corporate High Yield	0.25%	4.35%	14.46%	17.13%	7.19%
U.S. Corporate Investment Grade	0.60%	3.07%	4.25%	6.11%	4.00%
Municipal Bond: Long Bond (22+)	0.76%	3.76%	0.48%	0.88%	4.40%
Global Aggregate	1.36%	3.96%	0.22%	2.09%	0.73%

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 5/19/17. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 5/19/17

Fed Funds	0.75-1.00%	5-yr CD	2.06%
LIBOR (1-month)	1.00%	2-yr T-Note	1.27%
CPI - Headline	2.20%	5-yr T-Note	1.78%
CPI - Core	1.90%	10-yr T-Note	2.24%
Money Market Accts.	0.71%	30-yr T-Bond	2.90%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.83%
6-mo CD	0.77%	Prime Rate	4.00%
1-yr CD	1.36%	Bond Buyer 40	4.12%

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

Market Indicators

As of 5/19/17

TED Spread	28 bps
Investment Grade Spread (A2)	131 bps
ML High Yield Master II Index Spread	378 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/10/17

	Current Week	Previous
Domestic Equity	\$1.673 Billion	-\$5.404 Billion
Foreign Equity	\$2.493 Billion	\$3.054 Billion
Taxable Bond	\$5.660 Billion	\$5.193 Billion
Municipal Bond	\$594 Million	\$204 Million

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

	Current Week	Previous
Retail	-\$2.10 Billion	-\$3.94 Billion
Institutional	-\$3.03 Billion	\$10.10 Billion

Source: Investment Company Institute.

Factoids for the week of May 15, 2017

Monday, May 15, 2017

Data from Renaissance Capital shows that a total of 56 equity IPOs were priced in the U.S. so far in 2017 (as of 5/12), up 155% on a year-over-year basis, according to 24/7 Wall St. The 56 companies raised \$16.4 billion, up 375% year-over-year. Energy, Health Care and Technology have been the most active sectors in the IPO market.

Tuesday, May 16, 2017

Chief Executive's 13th annual report on the best and worst states in which to do business was released for 2017 and Texas was ranked #1 for the 13th straight year, according to its own release. The top five states (1-5) were as follows: Texas, Florida, North Carolina, South Carolina, and Indiana. The bottom five states (46-50) were as follows: Connecticut, New Jersey, Illinois, New York and California. States are evaluated on such things as taxes and regulations, living environment, cost of living, quality of education and workforce, and crime rates. Of those CEOs polled, 57% said they prefer to do their hiring in a right-to-work state, of which there are 28, and 21% said they will only hire in a right-to-work state.

Wednesday, May 17, 2017

The U.S. Dollar Index (DXY) reflects the general international value of the dollar relative to a basket of major world currencies. As of this morning's trading session, the index had a reading of 97.62, right about where it stood (97.86 at close) on 11/8/16, the day that Donald Trump won the election. From 11/8/16-5/17/17, the index's closing high was 103.30 (12/28/16) and its average reading was 100.72, according to Bloomberg. For all of the talk about the strengthening dollar, keep in mind that it topped the 100.00 level for the first time since April 2003 back in March 2015 (100.33 on 3/13/15).

Thursday, May 18, 2017

The National Retail Federation (NRF) estimates that U.S. consumers will spend a record \$5.6 billion on graduation gifts this year, up from \$5.4 billion in 2016, according to its own release. The low over the past decade was the \$3.9 billion spent in 2009, 2010 and 2011. On average, parents 45 to 54 years old are expected to spend \$119.84, the most of any age group. The following gifts were the most popular with those consumers polled: Cash (52.8%); Card (41.1%); Gift Card (33.0%); Apparel (15.6%); and Electronics (10.5%).

Friday, May 19, 2017

LIMRA Secure Retirement Institute estimates that U.S. annuity sales declined 12.0% year-over-year to \$52.0 billion in Q1'17, according to its own data release. It marked the fourth consecutive quarterly decline (y-o-y) in overall annuity sales. Variable annuity (VA) sales totaled \$24.4 billion in Q1'17, down 8% (y-o-y). The Institute is forecasting VA sales will total less than \$100 billion in 2017, which hasn't happened since 1998. Fixed annuity (FA) sales totaled \$27.6 billion in Q1'17, down 15.0% (y-o-y).