

Stock Index Performance

Index	Week	YTD	12-mo.	2016	5-yr.
Dow Jones Industrial Avg. (21,007)	0.33%	7.06%	22.03%	16.50%	12.80%
S&P 500 (2,399)	0.66%	7.86%	19.48%	11.95%	14.27%
NASDAQ 100 (5,646)	1.14%	16.50%	32.55%	7.27%	17.94%
S&P 500 Growth	0.83%	11.57%	20.33%	6.89%	14.84%
S&P 500 Value	0.45%	3.69%	18.03%	17.39%	13.51%
S&P MidCap 400 Growth	0.63%	7.48%	21.27%	14.76%	13.63%
S&P MidCap 400 Value	0.05%	2.68%	22.21%	26.52%	14.55%
S&P SmallCap 600 Growth	-0.36%	3.27%	26.92%	22.07%	15.24%
S&P SmallCap 600 Value	-0.16%	-0.03%	24.97%	31.21%	15.18%
MSCI EAFE	1.82%	11.98%	16.72%	1.00%	7.60%
MSCI World (ex US)	1.30%	11.60%	17.83%	4.50%	5.83%
MSCI World	1.04%	9.07%	17.85%	7.51%	10.64%
MSCI Emerging Markets	0.08%	13.97%	23.70%	11.19%	1.75%
S&P GSCI	-3.06%	-9.90%	-3.18%	11.37%	-14.99%

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 5/5/17. 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	0.11%	11.21%	16.59%	6.03%	16.90%
Consumer Staples	0.09%	7.55%	7.37%	5.38%	13.12%
Energy	-0.69%	-10.00%	4.25%	27.36%	1.96%
Financials	1.29%	2.97%	30.07%	22.75%	16.50%
Health Care	0.61%	10.72%	11.03%	-2.69%	17.54%
Industrials	0.92%	7.39%	22.60%	18.85%	15.41%
Information Technology	1.39%	17.02%	37.88%	13.85%	16.62%
Materials	0.71%	8.10%	19.35%	16.69%	10.72%
Telecom Services	-1.18%	-8.24%	-0.06%	23.49%	8.23%
Utilities	0.13%	7.36%	9.02%	16.29%	11.96%

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 5/5/17. 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	-0.22%	0.86%	-0.66%	1.06%	1.08%
GNMA 30 Year	-0.08%	0.69%	0.30%	1.57%	1.70%
U.S. Aggregate	-0.23%	1.36%	0.31%	2.65%	2.17%
U.S. Corporate High Yield	-0.10%	3.78%	13.88%	17.13%	6.70%
U.S. Corporate Investment Grade	-0.24%	2.06%	2.50%	6.11%	3.75%
Municipal Bond: Long Bond (22+)	0.17%	2.67%	-0.16%	0.88%	4.28%
Global Aggregate	-0.13%	2.78%	-2.19%	2.09%	0.35%

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

Key Rates

As of 5/5/17

Fed Funds	0.75-1.00%	5-yr CD	2.06%
LIBOR (1-month)	0.99%	2-yr T-Note	1.31%
CPI - Headline	2.40%	5-yr T-Note	1.88%
CPI - Core	2.00%	10-yr T-Note	2.35%
Money Market Accts.	0.71%	30-yr T-Bond	2.98%
Money Market Funds	0.26%	30-yr Mortgage Refinance	3.91%
6-mo CD	0.75%	Prime Rate	4.00%
1-yr CD	1.34%	Bond Buyer 40	4.21%

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

Market Indicators

As of 5/5/17

TED Spread	29 bps
Investment Grade Spread (A2)	133 bps
ML High Yield Master II Index Spread	382 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/26/17

	Current Week	Previous
Domestic Equity	-\$6.498 Billion	-\$373 Million
Foreign Equity	\$3.019 Billion	\$1.561 Billion
Taxable Bond	\$4.291 Billion	\$1.776 Billion
Municipal Bond	\$697 Million	\$352 Million

Change in Money Market Fund Assets for the Week Ended 5/3/17

	Current Week	Previous
Retail	\$2.90 Billion	-\$7.57 Billion
Institutional	-\$1.27 Billion	\$22.99 Billion

Source: Investment Company Institute.

Factoids for the week of May 1, 2017

Monday, May 1, 2017

In April, the dividend-payers (417) in the S&P 500 Index (equal weight) posted a total return of 0.58%, vs. 1.33% for the non-payers (88), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, the payers were up 5.61%, vs. a gain of 7.83% for the non-payers. For the 12-month period ended April 2017, payers were up 14.66%, vs. a gain of 14.98% for the non-payers. The number of dividend increases in April totaled 27, down from 35 a year ago. Year-to-date, increases totaled 141, down from 149 over the same period a year ago. No dividends were decreased in April, as was the case a year ago.

Tuesday, May 2, 2017

A recent survey of 2,300 senior corporate executives from EY revealed that 79% of U.S. executives plan to pursue a mergers and acquisitions (M&A) deal in the next 12 months, surpassing the survey's average of 47% since its inception eight years ago, according to Yahoo Finance. Of those polled, 54% believe the Trump administration's policies have the potential to create more M&A opportunities, particularly its proposed changes to the corporate tax code.

Wednesday, May 3, 2017

Worldwide sales of semiconductors totaled \$30.9 billion in March, up 17.9% from the \$26.2 billion sold in March 2016 and up 1.6% from the \$30.4 billion sold in February 2017, according to the Semiconductor Industry Association (SIA). In Q1'17, global sales totaled \$92.6 billion, up 18.1% from Q1'16's tally. This year's 18.0% sales growth pace is the strongest since October 2010. On a year-over-year basis, the percent change in region/country semiconductor sales were as follows: China (+26.7%); the Americas (+21.9%); Asia Pacific/All Other (+11.9%); Europe (+11.1%); and Japan (+10.7%). Year-to-date through 5/2/17, the Philadelphia Semiconductor Index posted a total return of 11.33%, compared to 16.74% for the S&P 500 Information Technology Index and 7.47% for the S&P 500 Index, according to Bloomberg.

Thursday, May 4, 2017

The Trump administration's tax reform plan includes a provision allowing for the repatriation of cash held by U.S. companies overseas at a reduced tax rate (one-time tax), according to Business Insider. The last time this was done was in 2004. After the American Jobs Creation Act was passed, U.S. companies returned \$362 billion, or 45% of their foreign cash holdings, according to Pavilion Global Markets. Of that amount, \$312 billion was eligible to be taxed at a 5.25% rate instead of the usual 35% corporate rate. S&P Global Ratings noted that it sees companies distributing repatriated capital primarily via stock buybacks and dividends.

Friday, May 5, 2017

Trulia studied home values in the 100 largest metro areas in the U.S. to determine the percentage of homes that have recovered to their pre-recession peak (3/1/17 vs. 12/1/07), according to its own release. It found that only 34.2% of U.S. homes have fully recovered. Among the 100 largest metro areas, the share of homes that have recovered range from less than 3.0% in Las Vegas, Tucson and Fresno, to over 94.0% in Denver, San Francisco and Oklahoma City.