

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (23,360)	1.80%	-0.87%	21.90%	28.11%	13.10%
S&P 500 (2,656)	2.04%	-0.10%	16.31%	21.82%	13.13%
NASDAQ 100 (6,628)	3.03%	3.93%	25.16%	32.99%	19.79%
S&P 500 Growth	2.31%	2.51%	21.78%	27.43%	15.16%
S&P 500 Value	1.75%	-2.84%	10.23%	15.35%	10.73%
S&P MidCap 400 Growth	1.44%	1.38%	18.08%	19.91%	12.64%
S&P MidCap 400 Value	1.83%	-2.43%	9.35%	12.30%	11.23%
S&P SmallCap 600 Growth	1.88%	3.69%	20.22%	14.71%	14.86%
S&P SmallCap 600 Value	2.12%	0.50%	16.33%	11.43%	13.14%
MSCI EAFE	1.48%	0.40%	17.79%	25.03%	6.36%
MSCI World (ex US)	1.31%	0.24%	18.55%	27.19%	5.92%
MSCI World	1.80%	-0.14%	16.10%	22.40%	9.59%
MSCI Emerging Markets	0.73%	1.41%	24.26%	37.28%	5.27%
S&P GSCI	5.47%	5.56%	14.53%	5.77%	-10.39%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 4/13/18. 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.	2017	5-yr.
Consumer Discretionary	0.53%	2.97%	18.57%	22.98%	15.04%
Consumer Staples	0.26%	-7.13%	-1.29%	13.49%	8.09%
Energy	6.03%	-0.31%	6.70%	-1.01%	1.01%
Financials	1.05%	-1.30%	21.87%	22.14%	14.97%
Health Care	2.45%	-0.48%	12.65%	22.08%	13.16%
Industrials	1.66%	-1.97%	15.22%	21.01%	13.85%
Information Technology	3.75%	4.98%	31.93%	38.83%	21.10%
Materials	2.80%	-3.53%	15.25%	23.84%	10.63%
Real Estate	-1.12%	-6.65%	-1.52%	10.85%	3.49%
Telecom Services	0.72%	-6.98%	-4.06%	-1.25%	3.12%
Utilities	-1.35%	-4.72%	-0.34%	12.11%	8.16%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 4/13/18. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
U.S. Treasury: Intermediate	-0.25%	-1.03%	1.08%	1.14%	0.62%
GNMA 30 Year	-0.08%	-1.34%	0.46%	1.87%	1.37%
U.S. Aggregate	-0.18%	-1.69%	-0.04%	3.54%	1.62%
U.S. Corporate High Yield	0.79%	0.22%	-4.53%	7.51%	5.06%
U.S. Corporate Investment Grade	-0.06%	-2.35%	-1.49%	6.42%	2.72%
Municipal Bond: Long Bond (22+)	0.24%	-1.31%	-3.78%	8.19%	3.83%
Global Aggregate	0.10%	1.22%	-5.88%	7.40%	1.40%

Source: Bloomberg Barclays. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 4/13/18. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.50-1.75%	5-yr CD	2.56%
LIBOR (1-month)	1.89%	2-yr T-Note	2.36%
CPI - Headline	2.40%	5-yr T-Note	2.67%
CPI - Core	2.10%	10-yr T-Note	2.83%
Money Market Accts.	1.08%	30-yr T-Bond	3.03%
Prime Money Funds	1.31%	30-yr Mortgage Refinance	4.30%
1-yr CD	2.04%	Prime Rate	4.75%
3-yr CD	2.31%	Bond Buyer 40	3.98%

Sources: Bankrate.com, Barron's and Bloomberg. The rate shown for Prime Money Funds is as of 4/11/18. All other rates are as of 4/13/18.

Market Indicators

As of 4/13/18

TED Spread	59 bps
Investment Grade Spread (A2)	123 bps
ML High Yield Master II Index Spread	338 bps

Source: Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/4/18

	Current Week	Previous
Domestic Equity	\$5.601 Billion	-\$4.448 Billion
Foreign Equity	\$1.464 Billion	\$2.532 Billion
Taxable Bond	-\$2.019 Billion	-\$860 Million
Municipal Bond	-\$197 Million	\$74 Million

Change in Money Market Fund Assets for the Week Ended 4/11/18

	Current Week	Previous
Retail	-\$2.89 Billion	\$5.94 Billion
Institutional	-\$2.40 Billion	-\$2.83 Billion

Source: Investment Company Institute.

Factoids for the week of April 9, 2018

Monday, April 9, 2018

The Motion Picture Association of America (MPAA) reported that global box office receipts rose 5% to an all-time high of \$40.6 billion in 2017, according to the Los Angeles Times. Global sales were up just 1% in 2016. The portion of revenue that came from overseas markets rose 7% to \$29.5 billion. Ticket sales in the U.S. and Canada were down in 2017. The MPAA noted that U.S. consumers' home entertainment spending was up 20% to \$13.7 billion in 2017.

Tuesday, April 10, 2018

Moody's reported that its global speculative-grade default rate stood at 3.2% in March, according to its own release. There were 28 defaults in Q1'18, up from 23 a year ago. The retail sector accounted for one-third of all defaults. Moody's sees the rate falling to 1.4% by March 2019. Moody's puts the historical average default rate at 4.2% since 1983. The U.S. speculative-grade default rate stood at 3.9% in March. It sees the U.S. rate falling to 1.7% by March 2019. The default rate on senior loans stood at 1.93% in March, according to S&P Global Market Intelligence.

Wednesday, April 11, 2018

An analysis by the Institute of International Finance (IIF) revealed that global debt rose to a record \$237 trillion in Q4'17, up more than \$70 trillion from a decade ago, according to Bloomberg. The ratio of debt-to-gross domestic product (GDP), however, fell for the fifth consecutive quarter as global economic growth accelerated. The ratio stands at around 317.8 percent of GDP, or four percentage points below the high reached in Q3'16, according to the IIF.

Thursday, April 12, 2018

Goldman Sachs estimates that companies in the S&P 500 Index will spend \$650 billion on stock buybacks in 2018, while JPMorgan Chase & Co. sees that figure approaching \$800 billion, according to Bloomberg. S&P Dow Jones Indices estimates that these companies spent \$519 billion on buybacks in 2017. S&P 500 firms are also expected to allocate around \$690 billion of their cash to capital expenditures, which would be close to the all-time high. As a percentage of cash, however, the \$690 billion in anticipated capex spending would represent just 27% of the roughly \$2.5 trillion these firms have in cash and equivalents, the lowest percentage since 1990, according to Goldman Sachs.

Friday, April 13, 2018

International Data Corporation's (IDC) Worldwide Quarterly Smart Home Device Tracker (initial publication) reported that global shipments of smart home devices totaled 433.1 million in 2017, up 27.6% from the previous year, according to its own release. IDC sees the number of devices shipped worldwide rising to 939.7 million by 2022. Some of the top categories for IP-connected home devices are video entertainment, home monitoring/security, smart speakers, lighting and thermostats.

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