

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (23,933)	-0.67%	-2.62%	18.53%	28.11%	13.17%
S&P 500 (2,604)	-1.35%	-2.10%	12.62%	21.82%	13.20%
NASDAQ 100 (6,433)	-2.22%	0.87%	19.97%	32.99%	19.80%
S&P 500 Growth	-1.69%	0.20%	17.81%	27.43%	15.23%
S&P 500 Value	-0.97%	-4.51%	6.85%	15.35%	10.80%
S&P MidCap 400 Growth	-1.39%	-0.06%	14.78%	19.91%	12.88%
S&P MidCap 400 Value	-1.21%	-4.18%	5.52%	12.30%	11.27%
S&P SmallCap 600 Growth	-0.61%	1.78%	16.29%	14.71%	14.79%
S&P SmallCap 600 Value	-0.25%	-1.59%	12.24%	11.43%	13.12%
MSCI EAFE	0.47%	-1.07%	16.10%	25.03%	6.75%
MSCI World (ex US)	0.13%	-1.06%	17.02%	27.19%	6.21%
MSCI World	-0.63%	-1.91%	13.25%	22.40%	9.78%
MSCI Emerging Markets	-0.73%	0.68%	23.34%	37.28%	5.37%
S&P GSCI	-2.05%	0.09%	10.17%	5.77%	-11.49%

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 4/6/18. 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	-0.63%	2.43%	16.65%	22.98%	15.68%
Consumer Staples	-0.27%	-7.37%	-1.05%	13.49%	8.59%
Energy	-0.10%	-5.97%	-1.24%	-1.01%	0.01%
Financials	-1.38%	-2.32%	17.02%	22.14%	15.30%
Health Care	-1.65%	-2.86%	9.58%	22.08%	13.35%
Industrials	-2.04%	-3.57%	11.63%	21.01%	13.92%
Information Technology	-2.26%	1.19%	25.39%	38.83%	20.67%
Materials	-0.68%	-6.16%	9.34%	23.84%	10.26%
Real Estate	-0.18%	-7.65%	-4.85%	10.85%	3.58%
Telecom Services	-0.12%	-3.42%	1.05%	-1.25%	8.86%
Utilities	-0.60%	-5.59%	0.58%	12.11%	4.31%

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 4/6/18. 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	-0.04%	-0.78%	-0.43%	1.14%	0.66%
GNMA 30 Year	0.01%	-1.27%	0.01%	1.87%	1.38%
U.S. Aggregate	-0.05%	-1.51%	0.83%	3.54%	1.65%
U.S. Corporate High Yield	0.29%	-0.57%	3.80%	7.51%	5.03%
U.S. Corporate Investment Grade	0.03%	-2.29%	2.34%	6.42%	2.75%
Municipal Bond: Long Bond (22+)	0.01%	-1.55%	4.21%	8.19%	3.78%
Global Aggregate	-0.24%	1.12%	6.49%	7.40%	1.31%

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 4/6/18. 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	2.50%
LIBOR (1-month)	1.88%	2-yr T-Note	2.27%
CPI - Headline	2.20%	5-yr T-Note	2.59%
CPI - Core	1.80%	10-yr T-Note	2.77%
Money Market Accts.	1.14%	30-yr T-Bond	3.02%
Prime Money Funds	1.29%	30-yr Mortgage Refinance	4.24%
1-yr CD	2.04%	Prime Rate	4.75%
3-yr CD	2.26%	Bond Buyer 40	3.99%

Sources: Bankrate.com, Barron's and Bloomberg. The rate shown for Prime Money Funds is as of 4/4/18. All other rates are as of 4/6/18.

Market Indicators

As of 4/6/18

TED Spread	62 bps
Investment Grade Spread (A2)	126 bps
ML High Yield Master II Index Spread	364 bps

Source: Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/28/18

	Current Week	Previous
Domestic Equity	-\$4.448 Billion	-\$535 Million
Foreign Equity	\$2.532 Billion	\$2.557 Billion
Taxable Bond	-\$860 Million	\$4.610 Billion
Municipal Bond	\$74 Million	\$705 Million

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

	Current Week	Previous
Retail	\$5.94 Billion	-\$4.60 Billion
Institutional	-\$2.83 Billion	\$8.49 Billion

Source: Investment Company Institute.

Factoids for the week of April 2, 2018

Monday, April 2, 2018

In March, the dividend-payers (415) in the S&P 500 Index (equal weight) posted a total return of -0.78%, vs. -1.84% for the non-payers (90), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were down 1.39%, vs. a gain of 1.92% for the non-payers. For the 12-month period ended March 2018, payers were up 11.58%, vs. a gain of 10.65% for the non-payers. The number of dividend increases in March totaled 19, up from 14 a year ago. Year-to-date, increases totaled 131, up from 114 over the same period a year ago. No dividends were decreased in March, as was the case a year ago.

Tuesday, April 3, 2018

Worldwide sales of semiconductors totaled \$36.75 billion in February, up 20.9% from the \$30.39 billion sold in February 2017, but down 2.3% from the \$37.60 billion sold in January 2018 (normal seasonal market trend), according to the Semiconductor Industry Association (SIA). Global sales have been up year-over-year for 19 consecutive months. On a year-over-year basis, the percent change in region/country semiconductor sales were as follows (February): the Americas (37.7%); Europe (21.7%); China (16.4%); Asia Pacific/All Other (16.2%); and Japan (15.5%). Year-to-date through 4/2/18, the Philadelphia Semiconductor Index posted a total return of 2.29%, compared to 0.96% for the S&P 500 Information Technology Index and -2.97% for the S&P 500 Index, according to Bloomberg.

Wednesday, April 4, 2018

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks increased by a net (increases less decreases) \$18.8 billion in Q1'18, up from the \$10.9 billion increase in Q1'17, according to its own release. For the 12-month period ended 3/29/18, net dividend increases totaled \$45.1 billion, up from the \$33.0 billion increase for the 12-month period ended 3/31/17. In Q1'18, there were 948 dividend increases, up from the 881 dividend increases in Q1'17. The number of dividends cut or suspended totaled 167, one more than the 166 cut or suspended in Q1'17. Currently, 82.2% of the companies in the S&P 500 Index pay a dividend, compared to 70.8% of the companies in the S&P MidCap 400 Index and 50.8% of the companies in the S&P SmallCap 600 Index.

Thursday, April 5, 2018

Debt among older Americans is rising, according to CNBC. Data from the Employee Benefit Research Institute shows that the average debt level in families in which the head of the household is age 75 or older stood at \$36,757 in 2016, up from \$30,288 in 2010. The share of homeowners 65 and older with mortgage debt increased from 34% in 2007 to 41% in 2016, according to the Harvard Joint Center for Housing Studies. In 2018, the average monthly Social Security check will total \$1,404, according to the Social Security Administration. It notes that among elderly Social Security beneficiaries, 50% of married couples and 71% of unmarried persons receive 50% or more of their income from Social Security.

Friday, April 6, 2018

Attom Data Solutions, a real estate data provider, just reported that Americans paid \$293.4 billion in property taxes in 2017, up 6% from the previous year's total, according to MarketWatch. The \$293.4 billion averages out to \$3,399 per home. The average tax burden ranges from a high of \$10,612 (Bridgeport-Stamford-Norwalk, Connecticut) to a low of \$525 (Montgomery, Alabama).

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