

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (24,737)	0.12%	6.16%	-4.12%	-3.48%	11.93%
S&P 500 (2,665)	-0.21%	6.41%	-4.28%	-4.39%	10.51%
NASDAQ 100 (6,787)	0.04%	7.25%	-0.80%	0.04%	15.24%
S&P 500 Growth	-0.44%	5.80%	-1.39%	-0.01%	12.36%
S&P 500 Value	0.04%	7.08%	-7.38%	-8.97%	8.30%
S&P MidCap 400 Growth	0.36%	8.36%	-8.37%	-10.34%	8.51%
S&P MidCap 400 Value	-0.19%	10.54%	-5.53%	-11.90%	8.00%
S&P SmallCap 600 Growth	-0.30%	7.94%	-1.58%	-4.09%	9.75%
S&P SmallCap 600 Value	0.04%	10.75%	-6.54%	-12.68%	7.77%
MSCI EAFE	0.48%	5.52%	-14.70%	-13.79%	1.98%
MSCI World (ex US)	0.71%	6.23%	-14.78%	-14.20%	2.43%
MSCI World	0.07%	6.34%	-8.66%	-8.71%	6.39%
MSCI Emerging Markets	1.42%	6.93%	-16.26%	-14.58%	4.13%
S&P GSCI	-0.80%	9.43%	-9.64%	-13.82%	-12.74%

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 1/25/19. 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.	2018	5-yr.
Communication Services	-0.69%	7.46%	-6.69%	-12.53%	4.74%
Consumer Discretionary	0.00%	8.42%	-0.19%	0.82%	12.61%
Consumer Staples	-1.36%	1.91%	-9.01%	-8.39%	7.42%
Energy	-1.42%	9.63%	-15.95%	-18.10%	-2.84%
Financials	0.01%	9.17%	-11.49%	-13.04%	10.79%
Health Care	-1.29%	2.91%	0.97%	6.47%	11.67%
Industrials	-0.07%	8.82%	-10.40%	-13.32%	8.81%
Information Technology	1.00%	6.47%	-0.89%	-0.29%	16.74%
Materials	-0.68%	5.09%	-15.10%	-14.70%	5.96%
Real Estate	1.52%	6.95%	7.39%	-2.23%	8.19%
Utilities	0.37%	0.79%	8.34%	4.11%	10.90%

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 1/25/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
U.S. Treasury: Intermediate	0.16%	-0.13%	1.93%	1.41%	1.32%
GNMA 30 Year	0.04%	0.05%	1.70%	1.03%	2.07%
U.S. Aggregate	0.30%	0.28%	1.05%	0.01%	2.33%
U.S. Corporate High Yield	-0.01%	3.83%	0.79%	-2.08%	4.45%
U.S. Corporate Investment Grade	0.67%	1.31%	-0.61%	-2.51%	3.25%
Municipal Bond: Long Bond (22+)	-0.08%	0.01%	1.38%	0.34%	5.00%
Global Aggregate	0.53%	0.66%	-2.19%	-1.20%	0.98%

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 1/25/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	2.25-2.50%	2-yr T-Note	2.61%
LIBOR (1-month)	2.52%	5-yr T-Note	2.60%
CPI - Headline	1.90%	10-yr T-Note	2.76%
CPI - Core	2.20%	30-yr T-Bond	3.07%
Money Market Accts.	1.23%	30-yr Mortgage Refinance	4.54%
1-yr CD	2.71%	Prime Rate	5.50%
3-yr CD	2.91%	Bond Buyer 40	4.13%
5-yr CD	3.05%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. All data as of 1/25/19.

Market Indicators

TED Spread	36 bps
Investment Grade Spread (A2)	159 bps
ML High Yield Master II Index Spread	434 bps

Source: Bloomberg as of 1/25/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/16/19			
	Current Week		Previous
Domestic Equity	\$1.750	Billion	\$5.629 Billion
Foreign Equity	\$2.629	Billion	\$1.263 Billion
Taxable Bond	\$4.232	Billion	-\$5.454 Billion
Municipal Bond	\$1.959	Billion	\$1.728 Billion
Change in Money Market Fund Assets for the Week Ended 1/23/19			
	Current Week		Previous
Retail	-\$2.84	Billion	-\$3.56 Billion
Institutional	\$5.24	Billion	-\$13.80 Billion

Source: Investment Company Institute.

Factoids for the week of January 21, 2019

Monday, January 21, 2019

No Factoid, Holiday – Martin Luther King Jr. Day

Tuesday, January 22 2019

Total global dividend payouts are expected to rise 6.0% year-over-year to a record \$1.81 trillion in 2019, according to business information provider IHS Markit. Dividend-paying companies in the U.S. are expected to increase distributions by 8.1%. On a sector basis, banks are projected to remain the top dividend payers in 2019, with an estimate of \$288.22 billion, up from \$270.26 billion in 2018. U.S. banks are expected to post a dividend growth rate of 16.1%, the highest in the global banking sector.

Wednesday, January 23, 2019

Due to its growing middle class and shift to a consumer-driven economy, eMarketer expects China to top the U.S. as the world's largest retail market this year, according to USA TODAY. It estimates that retail sales in China will grow 7.5% to \$5.6 trillion in 2019, compared to a 3.3% increase to \$5.5 trillion for the U.S. China is already the world's leader in e-commerce sales. By year-end, China will account for 55.8% of the world's online retail sales.

Thursday, January 24, 2019

Simmons & Simmons, a law firm representing 75% of the U.K.'s largest hedge funds and 50% of America's biggest managers, notes that rising costs and shrinking returns have driven up the amount of assets that hedge fund startups need to to break even, according to Bloomberg. A few years ago, it was possible to cover the overhead with fees earned on \$50 million under management, now many require at least \$200 million. Eurekahedge, a Singapore-based data provider, reported that the average startup size for new funds has plunged 72% to \$28 million since 2000.

Friday, January 25, 2019

A recent survey of 2,000 adults by UBS found that American homeowners are looking to spend an average of \$6,360 on home-improvement projects over the next three months, up 19% from the same period a year ago, according to Business Insider. Sixty-six percent of respondents said they have all the money they need to finance their projects

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