

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (28,135)	0.49%	23.57%	17.21%	-3.48%	12.94%
S&P 500 (3,169)	0.77%	28.89%	22.00%	-4.39%	11.87%
NASDAQ 100 (8,488)	1.09%	35.51%	26.79%	0.04%	16.43%
S&P 500 Growth	0.64%	28.17%	20.82%	-0.01%	13.48%
S&P 500 Value	0.92%	29.73%	23.46%	-8.97%	9.91%
S&P MidCap 400 Growth	-0.11%	23.66%	17.11%	-10.34%	9.96%
S&P MidCap 400 Value	0.53%	23.78%	17.12%	-11.90%	8.49%
S&P SmallCap 600 Growth	0.01%	18.39%	12.06%	-4.09%	11.34%
S&P SmallCap 600 Value	0.22%	22.44%	16.23%	-12.68%	8.82%
MSCI EAFE	1.72%	20.66%	17.11%	-13.79%	5.53%
MSCI World (ex US)	2.17%	19.55%	16.23%	-14.20%	5.42%
MSCI World	1.04%	25.50%	19.84%	-8.71%	8.81%
MSCI Emerging Markets	3.63%	15.20%	13.17%	-14.58%	5.46%
S&P GSCI	1.46%	15.34%	4.68%	-13.82%	-5.99%

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 12/13/19. 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	-0.61%	30.22%	23.91%	-12.53%	8.26%
Consumer Discretionary	1.10%	24.94%	18.51%	0.82%	13.36%
Consumer Staples	0.20%	26.21%	16.57%	-8.39%	8.46%
Energy	0.90%	8.11%	-1.84%	-18.10%	-1.03%
Financials	1.05%	31.05%	28.24%	-13.04%	11.59%
Health Care	0.47%	18.29%	11.56%	6.47%	9.82%
Industrials	0.75%	29.02%	22.95%	-13.32%	10.20%
Information Technology	1.98%	46.12%	37.37%	-0.29%	20.03%
Materials	0.62%	21.78%	19.82%	-14.70%	7.53%
Real Estate	-2.38%	24.01%	16.19%	-2.23%	6.82%
Utilities	0.24%	22.84%	15.12%	4.11%	10.46%

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 12/13/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results. On 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

Bond Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
U.S. Treasury: Intermediate	0.10%	5.22%	6.39%	1.41%	1.96%
GNMA 30 Year	0.08%	5.73%	6.86%	1.03%	2.36%
U.S. Aggregate	0.29%	8.87%	10.02%	0.01%	3.09%
U.S. Corporate High Yield	0.76%	13.33%	10.81%	-2.08%	6.41%
U.S. Corporate Investment Grade	0.56%	14.62%	15.33%	-2.51%	4.65%
Municipal Bond: Long Bond (22+)	0.35%	10.36%	11.33%	0.34%	4.83%
Global Aggregate	0.49%	6.66%	8.10%	-1.20%	2.16%

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 12/13/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.50-1.75%	2-yr T-Note	1.60%
LIBOR (1-month)	1.74%	5-yr T-Note	1.65%
CPI - Headline	2.10%	10-yr T-Note	1.82%
CPI - Core	2.30%	30-yr T-Bond	2.25%
Money Market Accts.	0.92%	30-yr Fixed Mortgage	3.69%
1-yr CD	1.87%	Prime Rate	4.75%
3-yr CD	1.90%	Bond Buyer 40	3.61%
5-yr CD	1.97%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Money Market Accts., CDs, and 30-yr Fixed Rate Mortgage Rates as of 12/16/19, LIBOR and Prime Rate as of 12/10/19, all other data as of 12/13/19.

Market Indicators

TED Spread	34 bps
Investment Grade Spread (A2)	116 bps
ML High Yield Master II Index Spread	371 bps

Source: Bloomberg. As of 12/13/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Eight-Day Period Ended 12/4/19

	Current Week	Previous
Domestic Equity	-\$10.936 Billion	-\$7.148 Billion
Foreign Equity	\$596 Million	-\$3.528 Billion
Taxable Bond	\$7.017 Billion	\$2.478 Billion
Municipal Bond	\$1.739 Billion	\$2.343 Billion

Change in Money Market Fund Assets for the Week Ended 12/11/19

	Current Week	Previous
Retail	\$5.12 Billion	\$3.89 Billion
Institutional	\$34.99 Billion	-\$1.52 Billion

Source: Investment Company Institute.

Factoids for the Week of December 9, 2019

Monday, December 9, 2019

Data from the New York Fed shows that U.S. auto debt stood at \$1.32 trillion in Q3'19, up \$50 billion from a year ago, according to Bloomberg. Experian reported that the average payment on a new car or truck remained near a record \$550 per month in Q3'19, compared to \$393 per month for a used vehicle. It noted that the average durations for new and used car loans were 69.28 months and 64.89 months, respectively. The percentage of car loans in serious delinquency (owners are behind on payments by 90 days or more) stood at 4.71% in Q3'19, up from 4.27% a year ago.

Tuesday, December 10, 2019

International Data Corporation's (IDC) *Worldwide Quarterly Wearable Device Tracker* reported that shipments of wearable devices totaled 84.5 million units in Q3'19, up a staggering 94.6% year-over-year and a new record for shipments in a single quarter, according to its own release. The majority of the growth in demand was driven by new products in wearables (wireless headphones and over-the-ear headphones). IDC noted that wearables alone accounted for nearly 50% of wearable shipments in Q3'19, followed by wrist bands and smartwatches.

Wednesday, December 11, 2019

Moody's reported that its global speculative-grade default rate stood at 2.8% in November, according to its own release. It sees the rate rising to 3.7% by the end of November 2020. Moody's puts the historical average default rate at 4.1% since 1983. Year-to-date, a total of 84 Moody's-rated issuers defaulted, up from 66 at this point a year ago. The U.S. speculative-grade default rate is expected to range from 3.8% to 4.0% over the next 12 months. The default rate on senior loans stood at 1.63% in October, according to S&P Global Market Intelligence.

Thursday, December 12, 2019

The number of active U.S. oil and gas rigs continue to decline. Baker Hughes reported that 663 crude oil rigs were active in the U.S. on 12/6/19, down 222 rigs from the 885 in operation on 12/28/18, according to Bloomberg. The price of crude oil (WTI) closed at \$59.20 per barrel on 12/6/19, up from \$45.33 per barrel on 12/28/18. Baker Hughes also reported that 133 natural gas rigs were active in the U.S. on 12/6/19, down 65 rigs from the 198 in operation on 12/28/18. The price of natural gas closed at \$2.33 per million British thermal units (BTUs) on 12/6/19, down from \$3.30 per million BTUs on 12/28/18.

Friday, December 13, 2019

A Bloomberg survey of 17 equity strategists found that their average 2020 year-end price target for the S&P 500 Index was 3,280 as of 12/6/19, according to its own release. The highest estimate was 3,425. The lowest estimate was 3,000. The S&P 500 Index closed yesterday's trading session at an all-time high of 3,168.57.

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