

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (26,543)	-0.06%	14.57%	11.63%	-3.48%	12.82%
S&P 500 (2,940)	1.21%	18.00%	12.45%	-4.39%	11.80%
NASDAQ 100 (7,827)	1.78%	24.03%	19.00%	0.04%	18.61%
S&P 500 Growth	1.96%	19.51%	16.23%	-0.01%	14.44%
S&P 500 Value	0.37%	16.32%	8.35%	-8.97%	8.75%
S&P MidCap 400 Growth	1.70%	19.13%	5.31%	-10.34%	10.34%
S&P MidCap 400 Value	0.40%	19.41%	6.51%	-11.90%	8.68%
S&P SmallCap 600 Growth	1.83%	14.28%	5.22%	-4.09%	11.24%
S&P SmallCap 600 Value	0.33%	17.10%	0.94%	-12.68%	8.50%
MSCI EAFE	-0.17%	12.67%	-3.17%	-13.79%	2.72%
MSCI World (ex US)	-0.51%	12.92%	-2.78%	-14.20%	2.95%
MSCI World	0.66%	16.18%	5.94%	-8.71%	7.47%
MSCI Emerging Markets	-1.30%	12.10%	-3.48%	-14.58%	4.07%
S&P GSCI	-1.17%	17.92%	-4.86%	-13.82%	-12.43%

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 4/26/19. 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	2.69%	23.56%	16.78%	-12.53%	7.09%
Consumer Discretionary	1.46%	23.00%	17.68%	0.82%	15.41%
Consumer Staples	0.11%	13.33%	16.83%	-8.39%	8.43%
Energy	-1.26%	16.72%	-8.24%	-18.10%	-3.58%
Financials	1.40%	17.04%	2.32%	-13.04%	11.48%
Health Care	3.68%	3.45%	8.92%	6.47%	11.02%
Industrials	-1.03%	21.08%	8.06%	-13.32%	9.90%
Information Technology	0.99%	27.30%	21.49%	-0.29%	20.45%
Materials	-1.27%	13.53%	0.77%	-14.70%	5.95%
Real Estate	1.34%	16.84%	22.17%	-2.23%	8.38%
Utilities	1.40%	10.68%	17.56%	4.11%	9.99%

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 4/26/19. 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	0.33%	1.57%	4.53%	1.41%	1.61%
GNMA 30 Year	0.22%	2.06%	5.13%	1.03%	2.26%
U.S. Aggregate	0.38%	2.97%	5.62%	0.01%	2.60%
U.S. Corporate High Yield	0.20%	8.66%	6.69%	-2.08%	4.84%
U.S. Corporate Investment Grade	0.45%	5.71%	6.86%	-2.51%	3.59%
Municipal Bond: Long Bond (22+)	0.90%	4.58%	7.57%	0.34%	5.14%
Global Aggregate	0.05%	1.75%	0.90%	-1.20%	0.76%

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 4/26/19. 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	2.28%
LIBOR (1-month)	2.48%	5-yr T-Note	2.29%
CPI - Headline	1.90%	10-yr T-Note	2.50%
CPI - Core	2.00%	30-yr T-Bond	2.92%
Money Market Accts.	1.25%	30-yr Fixed Mortgage	4.04%
1-yr CD	2.67%	Prime Rate	5.50%
3-yr CD	2.75%	Bond Buyer 40	3.82%
5-yr CD	2.84%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics.

All data as of 4/26/19 unless otherwise noted.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	131 bps
ML High Yield Master II Index Spread	376 bps

Source: Bloomberg as of 4/26/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/17/19

	Current Week	Previous
Domestic Equity	-\$2.921 Billion	-\$4.868 Billion
Foreign Equity	-\$606 Million	-\$1.481 Billion
Taxable Bond	\$5.077 Billion	\$5.057 Billion
Municipal Bond	\$1.127 Billion	\$984 Million

Change in Money Market Fund Assets for the Week Ended 4/24/19

	Current Week	Previous
Retail	-\$4.00 Billion	-\$13.14 Billion
Institutional	\$10.96 Billion	-\$42.18 Billion

Source: Investment Company Institute.

Factoids for the week of April 22, 2019

Monday, April 22, 2019

High yield corporate bonds are off to their fourth-best start on record, according to Bespoke Investment Group. Year-to-date through 4/16/19, the Merrill Lynch High Yield Master Index posted a total return of 8.67%, its best showing since 2009. It marked the eighth time since 1987 that high yield corporate bonds had gained more than 6% through 4/16. Refinitiv's Lipper research service data shows that investors funneled \$1.1 billion into U.S.-based high-yield funds for the week ended 4/17/19, their sixth consecutive week of inflows, according to Reuters.

Tuesday, April 23, 2019

ETFGI reported that total assets invested in ETFs/ETPs listed globally stood at an all-time high of \$5.40 trillion at the end of March 2019, according to its own release. March marked the 62nd consecutive month of net inflows to ETFs/ETPs listed globally. In Q1'19, net inflows to equity ETFs/ETPs totaled \$36.30 billion, down from \$100.52 billion in Q1'18. Fixed income ETFs/ETPs took in a net \$56.36 billion in Q1'19, up from \$17.48 billion in Q1'18.

Wednesday, April 24, 2019

The National Retail Federation (NRF) estimates that Americans will spend a record \$25.0 billion to celebrate Mother's Day on May 12, up 8.2% from the \$23.1 billion spent in 2018, according to its own release. The average consumer is expected to spend \$196. Consumers plan to spend the most on jewelry (\$5.2 billion), special outings such as dinners or brunch (\$4.6 billion), flowers (\$2.6 billion), gift cards/gift certificates (\$2.6 billion), clothing/accessories (\$2.3 billion) and consumer electronics (\$2.2 billion).

Thursday, April 25, 2019

Data from CoreLogic shows that there were 7.3 million housing foreclosures and 1.9 million short sales from 2006 to 2014, according to USA TODAY. Many people who lost homes as a result of the housing crisis are in the market again. After a foreclosure, a person must typically wait seven years to qualify for a mortgage guaranteed by Fannie Mae or Freddie Mac, while a short seller must wait three years to buy another property. Of the 2.8 million former homeowners whose foreclosures, short sales or bankruptcies dropped off their credit reports from January 2016 to November 2018, 11.5% have obtained a new mortgage.

Friday, April 26, 2019

A recent survey by Bankrate found that only 52% of Americans are planning to take a summer vacation this year, according to its own release. The most popular reason cited (60% of respondents) for why they were not planning one was that they could not afford it. Those respondents planning to vacation will spend an average of \$1,979. Just 38% of respondents who receive paid vacation days plan to use them all, and only 59% plan to use more than half.

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