

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (16,094)	0.69%	-7.53%	-7.39%	0.21%	8.99%
S&P 500 (1,907)	1.43%	-6.61%	-5.61%	1.37%	10.55%
NASDAQ 100 (4,260)	2.87%	-7.23%	0.97%	9.75%	14.87%
S&P 500 Growth	2.06%	-6.13%	-2.23%	5.51%	12.34%
S&P 500 Value	0.77%	-7.12%	-9.32%	-3.14%	8.64%
S&P MidCap 400 Growth	1.73%	-7.09%	-7.28%	2.01%	9.43%
S&P MidCap 400 Value	1.11%	-8.66%	-13.93%	-6.66%	7.83%
S&P SmallCap 600 Growth	1.02%	-8.07%	-5.75%	2.74%	10.97%
S&P SmallCap 600 Value	1.10%	-8.79%	-12.44%	-6.70%	8.59%
MSCI EAFE	0.21%	-8.60%	-9.64%	-0.81%	1.38%
MSCI World (ex US)	0.50%	-8.86%	-14.42%	-5.66%	-0.97%
MSCI World	1.05%	-7.53%	-8.42%	-0.87%	5.54%
MSCI Emerging Markets	0.21%	-10.49%	-25.98%	-14.92%	-6.66%
S&P GSCI	3.96%	-8.48%	-32.18%	-32.86%	-16.71%

Source: Bloomberg. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 1/22/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	2.52%	-6.27%	4.91%	10.11%	16.07%
Consumer Staples	1.96%	-2.47%	0.41%	6.60%	13.85%
Energy	1.92%	-6.99%	-24.96%	-21.12%	-2.18%
Financials	-0.52%	-10.67%	-9.54%	-1.56%	7.26%
Health Care	1.40%	-5.85%	-3.47%	6.89%	18.31%
Industrials	-0.04%	-8.33%	-10.34%	-2.56%	8.87%
Information Technology	2.42%	-6.76%	-1.33%	5.92%	11.70%
Materials	0.73%	-11.19%	-19.38%	-8.38%	3.07%
Telecom Services	4.38%	2.35%	3.25%	3.40%	9.36%
Utilities	0.89%	1.19%	-7.25%	-4.84%	10.85%

Source: Bloomberg. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 1/22/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	-0.02%	1.09%	1.29%	1.18%	2.34%
GNMA 30 Year	0.03%	0.69%	1.93%	1.41%	3.24%
U.S. Aggregate	-0.12%	0.86%	0.25%	0.55%	3.44%
U.S. Corporate High Yield	0.12%	-2.71%	-7.23%	-4.47%	4.13%
U.S. Corporate Investment Grade	-0.50%	-0.01%	-2.25%	-0.68%	4.55%
Municipal Bond: Long Bond (22+)	-0.12%	0.94%	3.60%	4.52%	8.55%
Global Aggregate	-0.45%	0.52%	-2.23%	-3.15%	1.08%

Source: Barclays Capital. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 1/22/16.

Key Rates

As of 1/22/16

Fed Funds	0.25-0.50%	5-yr CD	1.87%
LIBOR (1-month)	0.43%	2-yr T-Note	0.87%
CPI - Headline	0.70%	5-yr T-Note	1.47%
CPI - Core	2.10%	10-yr T-Note	2.05%
Money Market Accts.	0.52%	30-yr T-Bond	2.82%
Money Market Funds	0.08%	30-yr Mortgage Refinance	3.74%
6-mo CD	0.35%	Prime Rate	3.50%
1-yr CD	1.09%	Bond Buyer 40	4.16%

Sources: Bankrate.com, iMoneyNet.com and Bloomberg.

Market Indicators

As of 1/22/16

TED Spread	35 bps
Investment Grade Spread (A2)	220 bps
ML High Yield Master II Index Spread	787 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/13/16

	Current Week	Previous
Domestic Equity	-\$4.755 Billion	-\$3.959 Billion
Foreign Equity	\$3.196 Billion	\$1.553 Billion
Taxable Bond	-\$1.845 Billion	-\$1.315 Billion
Municipal Bond	\$1.319 Billion	\$1.382 Billion

Change in Money Market Fund Assets for the Week Ended 1/20/16

	Current Week	Previous
Retail	\$2.28 Billion	-\$2.83 Billion
Institutional	-\$1.74 Billion	\$10.74 Billion

Source: Investment Company Institute.

Factoids for the week of January 18-22, 2016

Monday, January 18, 2016

No Factoid. Holiday – Martin Luther King, Jr. Day.

Tuesday, January 19, 2016

Credit Suisse recently revealed that the richest 1% have now accumulated more wealth than the rest of the world put together, according to a new report from Oxfam. The report also stated that, in 2015, 62 individuals had the same wealth as the 3.6 billion people representing the poorest half of the world's population. That figure is down from 388 individuals in 2010. The combined wealth of the richest 62 people has risen by 44% (\$542 billion) over the past five years to \$1.76 trillion. The combined wealth of the bottom half declined by just over \$1 trillion, or a drop of 41%.

Wednesday, January 20, 2016

The S&P/Experian Consumer Credit Default Composite Index stood at 0.97% in December 2015, down from 1.11% in December 2014, according to the S&P Dow Jones Indices. The record low for the default rate is 0.88% (May 2015). The default rate on first mortgages stood at 0.84%, down from 1.02% a year ago. The default rate on second mortgages stood at 0.67%, up from 0.59% a year ago. The bank card default rate stood at 2.49%, down from 2.65% a year ago. The auto loans default rate stood at 1.04%, up slightly from 1.02% a year ago. "The consumer economy looks good," according to David M. Blitzer, Managing Director & Chairman of the Index Committee at S&P Dow Jones Indices. Blitzer notes that consumer default rates are low and stable, while consumer sentiment measures are upbeat.

Thursday, January 21, 2016

Only two states in the country are spending as much on higher education (colleges and universities) per student than they did prior to the last recession, according to MarketWatch. A report from Young Invincibles, a nonprofit millennial advocacy group, revealed that North Dakota and Alaska increased higher education spending by 38% and 6%, respectively, between 2008 and 2014. These two states were likely able to raise spending thanks to increased oil revenues. Most states are dealing with budget constraints. The states with the deepest spending cuts were as follows: -41% (Louisiana); -39% (Alabama); -37% (Pennsylvania); and -36% (South Carolina and Arizona).

Friday, January 22, 2016

The global ETFs/ETPs industry took in a record \$372.0 billion in new assets in 2015, up 10% from the prior record of \$338.3 billion in 2014, according to ETFGI. December marked the 23rd consecutive month of positive net inflows and was the best month for asset gathering in 2015 (\$55 billion). The number of ETFs/ETPs increased from 5,550 to 6,146 and assets under management rose from \$2.784 trillion to \$2.992 trillion. The number of providers increased from 239 to 276.