

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (17,824)	3.48%	2.28%	3.12%	10.04%	12.54%
S&P 500 (2,089)	3.34%	3.40%	3.93%	13.68%	14.11%
NASDAQ 100 (4,686)	4.16%	11.90%	11.80%	19.49%	18.50%
S&P 500 Growth	3.76%	7.79%	8.11%	14.89%	15.43%
S&P 500 Value	2.84%	-1.36%	-0.62%	12.35%	12.68%
S&P MidCap 400 Growth	3.13%	4.59%	5.41%	7.57%	13.09%
S&P MidCap 400 Value	2.74%	-2.85%	-1.26%	12.04%	12.53%
S&P SmallCap 600 Growth	3.37%	5.98%	9.13%	3.85%	14.91%
S&P SmallCap 600 Value	2.63%	-3.39%	-0.67%	7.54%	13.08%
MSCI EAFE	2.52%	1.31%	-0.86%	-4.90%	4.47%
MSCI World (ex US)	2.60%	-2.64%	-5.15%	-3.87%	2.26%
MSCI World	2.98%	1.38%	0.58%	4.94%	8.87%
MSCI Emerging Markets	2.73%	-9.88%	-12.74%	-2.19%	-3.00%

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 11/20/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	4.55%	13.89%	18.11%	9.68%	19.52%
Consumer Staples	2.56%	3.01%	4.12%	15.98%	14.27%
Energy	1.50%	-14.00%	-20.79%	-7.79%	3.12%
Financials	3.16%	1.20%	4.28%	15.18%	12.70%
Health Care	2.83%	5.66%	6.68%	25.34%	20.48%
Industrials	3.29%	0.74%	1.05%	9.80%	13.81%
Information Technology	4.37%	9.13%	9.73%	20.12%	15.43%
Materials	2.56%	-4.71%	-7.13%	6.91%	7.82%
Telecom Services	3.31%	1.58%	-4.04%	2.99%	9.18%
Utilities	2.05%	-5.64%	-1.26%	28.98%	11.24%

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 11/20/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.01%	1.23%	1.38%	2.57%	1.87%
GNMA 30 Year	0.00%	1.09%	1.58%	6.03%	2.84%
U.S. Aggregate	0.15%	0.68%	1.48%	5.97%	3.08%
U.S. Corporate High Yield	-0.51%	-2.03%	-3.07%	2.45%	5.76%
U.S. Corporate Investment Grade	0.24%	-0.16%	1.07%	7.46%	4.50%
Municipal Bond: Long Bond (22+)	0.76%	2.99%	4.51%	15.39%	6.91%
Global Aggregate	0.22%	-3.44%	-3.71%	0.59%	0.75%

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 11/20/15.

Key Rates

As of 11/20/15

Fed Funds	0.00-0.25%	5-yr CD	1.81%
LIBOR (1-month)	0.20%	2-yr T-Note	0.84%
CPI - Headline	0.20%	5-yr T-Note	1.65%
CPI - Core	1.90%	10-yr T-Note	2.27%
Money Market Accts.	0.49%	30-yr T-Bond	3.05%
Money Market Funds	0.02%	30-yr Mortgage Refinance	3.98%
6-mo CD	0.34%	Prime Rate	3.25%
1-yr CD	1.12%	Bond Buyer 40	4.36%

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

Market Indicators

As of 11/20/15

TED Spread	29 bps
Investment Grade Spread (A2)	180 bps
ML High Yield Master II Index Spread	632 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/11/15

	Current Week		Previous	
Domestic Equity	-\$2.369	Billion	-\$12.066	Billion
Foreign Equity	\$1.108	Billion	-\$461	Million
Taxable Bond	-\$1.000	Billion	\$2.115	Billion
Municipal Bond	\$314	Million	\$496	Million

Change in Money Market Fund Assets for the Week Ended 11/18/15

	Current Week		Previous	
Retail	\$2.58	Billion	-\$5.23	Billion
Institutional	-\$5.13	Billion	\$17.34	Billion

Source: Investment Company Institute.

Factoids for the week of November 16-20, 2015

Monday, November 16, 2015

The amount of auto loans outstanding in the U.S. recently reached an all-time high of \$1 trillion, according to CNNMoney. One of the primary reasons loan balances are rising is higher car prices. Currently, the average new car purchase price is \$32,529, according to sales tracker TrueCar. The average amount borrowed is roughly \$21,700. Borrowers still owe nearly \$18,000, on average. Low interest rates and longer loan terms have kept the average payment little changed over the past five years at just under \$400 per month. Only around \$9 billion of loans are 60 or more days past due, which is less than 1% of total loans outstanding.

Tuesday, November 17, 2015

Moody's reported that the global speculative-grade default rate stood at 2.7% in October, up from 2.6% in September (revised up from 2.5%), according to its own release. Moody's is forecasting a default rate of 3.0% for December 2015. It sees the rate increasing to 3.4% by October 2016. The historical average for the default rate on global speculative-grade debt has been 4.5% since 1983. The U.S. speculative-grade default rate stood at 2.8% in October, up from 2.7% in September (revised up from 2.5%). The default rate on senior loans stood at 0.88% in October, up from 0.77% in September, according to S&P Capital IQ. The historical average has been 2.81% since October 2002.

Wednesday, November 18, 2015

A new report from Wells Fargo estimates that the 2016 elections could generate \$6 billion in advertising spending with 66.7%, or \$4 billion, going to television, according to Broadcasting & Cable. Marci Ryvicker of Wells Fargo expects digital's share to rise from 6% in 2012 to around 11%, or \$650 million, in 2016. Most of the spending earmarked for digital will come from funds previously allocated to print media.

Thursday, November 19, 2015

Due to greater access to chronic disease treatments and breakthrough innovations in drug therapies, total global spending on medicines will reach \$1.4 trillion by 2020, according to a new report by the IMS Institute for Healthcare Informatics. Global pharmaceutical sales crossed the \$1 trillion mark for the first time in 2014, according to Thomson Reuters. By 2020, U.S. spending on medicines will reach \$560-\$590 billion, and generics will constitute 91% to 92% of all prescriptions dispensed, according to the IMS report.

Friday, November 20, 2015

The number of Internet users worldwide is expected to reach 3.2 billion in 2015, up from 400 million in 2000, according to data from the International Telecommunication Union (ITU). ITU estimates that 2.0 billion of the 3.2 billion users are from developing (emerging) countries. Data from the World Bank shows that China accounts for around 650 million Internet users, the most of any country, according to *The Wall Street Journal*. The Internet and Mobile Association of India reported that India will overtake the U.S. as the country with the second-largest population of Internet users (402 million) by December. Much of the increase is being driven by mobile-data users.