

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (17,848)	0.36%	2.55%	2.21%	10.04%	12.21%
S&P 500 (2,092)	0.12%	3.60%	3.08%	13.68%	13.66%
NASDAQ 100 (4,716)	0.76%	12.63%	10.69%	19.49%	18.03%
S&P 500 Growth	0.20%	8.05%	7.05%	14.89%	14.94%
S&P 500 Value	0.02%	-1.21%	-1.25%	12.35%	12.28%
S&P MidCap 400 Growth	-1.25%	4.89%	5.48%	7.57%	12.06%
S&P MidCap 400 Value	-1.39%	-2.70%	-1.55%	12.04%	11.76%
S&P SmallCap 600 Growth	-1.31%	6.79%	9.78%	3.85%	14.00%
S&P SmallCap 600 Value	-1.23%	-2.76%	-0.41%	7.54%	12.26%
MSCI EAFE	-0.82%	0.01%	-2.97%	-4.90%	4.30%
MSCI World (ex US)	-0.92%	-4.33%	-6.99%	-3.87%	1.88%
MSCI World	-0.31%	0.94%	-0.54%	4.94%	8.55%
MSCI Emerging Markets	-1.69%	-13.19%	-15.70%	-2.19%	-3.90%

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 12/4/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	-0.26%	13.92%	15.73%	9.68%	18.74%
Consumer Staples	1.03%	5.73%	5.71%	15.98%	14.85%
Energy	-4.43%	-16.72%	-18.34%	-7.79%	1.81%
Financials	0.81%	1.69%	2.68%	15.18%	12.30%
Health Care	-0.36%	6.07%	3.68%	25.34%	20.50%
Industrials	-0.82%	-0.64%	-1.10%	9.80%	12.64%
Information Technology	1.62%	10.11%	8.55%	20.12%	15.14%
Materials	0.50%	-4.09%	-6.00%	6.91%	6.97%
Telecom Services	1.30%	2.59%	-0.01%	2.99%	9.21%
Utilities	-0.61%	-7.60%	-4.81%	28.98%	10.67%

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 12/4/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	-0.18%	1.19%	1.15%	2.57%	1.92%
GNMA 30 Year	0.11%	1.30%	1.51%	6.03%	3.01%
U.S. Aggregate	-0.12%	0.69%	1.07%	5.97%	3.19%
U.S. Corporate High Yield	-0.06%	-2.22%	-2.79%	2.45%	5.77%
U.S. Corporate Investment Grade	-0.12%	-0.08%	0.47%	7.46%	4.66%
Municipal Bond: Long Bond (22+)	0.17%	3.45%	4.23%	15.39%	6.84%
Global Aggregate	0.30%	-3.24%	-3.47%	0.59%	0.97%

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 12/4/15.

Key Rates

As of 12/4/15

Fed Funds	0.00-0.25%	5-yr CD	1.81%
LIBOR (1-month)	0.24%	2-yr T-Note	0.94%
CPI - Headline	0.20%	5-yr T-Note	1.71%
CPI - Core	1.90%	10-yr T-Note	2.27%
Money Market Accts.	0.51%	30-yr T-Bond	3.01%
Money Market Funds	0.02%	30-yr Mortgage Refinance	3.96%
6-mo CD	0.35%	Prime Rate	3.25%
1-yr CD	1.12%	Bond Buyer 40	4.26%

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

Market Indicators

As of 12/4/15

TED Spread	25 bps
Investment Grade Spread (A2)	178 bps
ML High Yield Master II Index Spread	637 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/24/15

	Current Week	Previous
Domestic Equity	-\$3.528 Billion	-\$4.470 Billion
Foreign Equity	-\$369 Million	-\$438 Million
Taxable Bond	-\$3.339 Billion	-\$3.600 Billion
Municipal Bond	\$642 Million	\$649 Million

Change in Money Market Fund Assets for the Week Ended 12/2/15

	Current Week	Previous
Retail	-\$1.12 Billion	-\$0.45 Billion
Institutional	\$18.94 Billion	\$12.27 Billion

Source: Investment Company Institute.

Factoids for the week of November 30 – December 4, 2015

Monday, November 30, 2015

Data (preliminary) compiled by the Rockefeller Institute shows that total state tax collections grew by 6.8%, year-over-year, in Q2'15, according to its own release. Tax collections were higher, on a y-o-y basis, in 21 of the past 22 quarters. Over the past 22 quarters, the average quarterly gain in total tax collections was 5.3%. Personal income tax collections, up 14.2% in Q2'15, rose the most of any of the major tax categories. The only region of the U.S. that did not post y-o-y growth was the Southwest (-1.8%). The Far West, Mid-Atlantic and New England regions posted the highest growth rates in total tax collections at 11.2%, 8.5% and 8.0%, respectively.

Tuesday, December 1, 2015

In November, the dividend-payers (420) in the S&P 500 (equal weight) posted a total return of -0.04%, vs. 0.13% for the non-payers (85), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, the payers were down 0.66%, vs. a gain of 1.99% for the non-payers. For the 12-month period ended November 2015, payers were down 0.30%, vs. a gain of 1.87% for the non-payers. The number of dividend increases in November totaled 26, up from 24 in November 2014. Year-to-date, there were 318 increases, down from 346 a year ago. Year-to-date, there were 14 dividend cuts, up from eight cuts at this point a year ago.

Wednesday, December 2, 2015

The Hedge Fund Research HFRI Fund Weighted Composite Index indicates that hedge fund returns have essentially been flat (+0.03%) through the first 10 months of 2015, according to CNBC. This year's hedge fund returns are on track to be the fourth-worst on record, after 2002, 2011 and 2008. Hedge Fund Research Inc. reported that hedge funds, which oversee \$2.87 trillion, took in a net \$45.3 billion through the first nine months of 2015, according to Bloomberg. Only \$5.6 billion of it, however, came in over the three-month period ended September 2015. That is the lowest amount of net inflows for a third-quarter since 2009, when hedge funds took in a net \$1.1 billion.

Thursday, December 3, 2015

International Data Corporation's (IDC) Worldwide Quarterly Wearable Device Tracker reported that wearable shipments totaled 21.0 million units in Q3'15, up 195.8% from the 7.1 million units shipped in Q3'14, according to its own release. The two basic product lines target fitness tracking and smartphone functionality. An average smart watch costs a little over \$400. IDC noted that China has emerged as the fastest-growing wearables market.

Friday, December 4, 2015

Dealogic reported that, as of 12/2/15, the total value of mergers and acquisition (M&A) activity (announced) worldwide in 2015 stood at a record \$4.304 trillion, topping the previous all-time high of \$4.296 trillion set in 2007, according to MarketWatch. Announced U.S. deal volume hit a record high in September and currently stands above \$2 trillion for the first time ever. The two most active sectors in the U.S. have been health care and technology.