

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (16,346)	-6.13%	-6.13%	-6.44%	0.21%	9.69%
S&P 500 (1,922)	-5.91%	-5.91%	-4.81%	1.37%	10.93%
NASDAQ 100 (4,271)	-6.99%	-6.99%	1.94%	9.75%	14.84%
S&P 500 Growth	-6.01%	-6.01%	-1.51%	5.51%	12.45%
S&P 500 Value	-5.79%	-5.79%	-8.47%	-3.14%	9.30%
S&P MidCap 400 Growth	-6.18%	-6.18%	-5.08%	2.01%	9.61%
S&P MidCap 400 Value	-6.68%	-6.68%	-12.22%	-6.66%	8.52%
S&P SmallCap 600 Growth	-7.14%	-7.14%	-4.33%	2.74%	10.80%
S&P SmallCap 600 Value	-7.23%	-7.23%	-11.69%	-6.70%	8.75%
MSCI EAFE	-6.14%	-6.14%	-4.71%	-0.81%	2.47%
MSCI World (ex US)	-6.29%	-6.29%	-9.96%	-5.66%	-0.10%
MSCI World	-6.07%	-6.07%	-6.06%	-0.87%	6.22%
MSCI Emerging Markets	-6.81%	-6.80%	-20.93%	-14.92%	-6.06%
S&P GSCI	-5.49%	-5.49%	-33.10%	-32.86%	-15.71%

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 1/8/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	-5.89%	-5.89%	4.30%	10.11%	16.23%
Consumer Staples	-2.90%	-2.90%	1.34%	6.60%	14.04%
Energy	-6.84%	-6.84%	-24.70%	-21.12%	-1.58%
Financials	-7.39%	-7.39%	-7.91%	-1.56%	8.36%
Health Care	-5.57%	-5.57%	-2.50%	6.89%	18.46%
Industrials	-6.33%	-6.33%	-7.73%	-2.56%	9.80%
Information Technology	-6.97%	-6.97%	-1.45%	5.92%	11.71%
Materials	-7.78%	-7.78%	-15.63%	-8.38%	3.38%
Telecom Services	-1.79%	-1.79%	0.36%	3.40%	7.88%
Utilities	-0.40%	-0.40%	-6.21%	-4.84%	10.76%

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 1/8/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	0.63%	0.63%	1.30%	1.18%	2.21%
GNMA 30 Year	0.43%	0.43%	1.74%	1.41%	3.16%
U.S. Aggregate	0.64%	0.64%	0.52%	0.55%	3.37%
U.S. Corporate High Yield	-0.29%	-0.29%	-4.85%	-4.47%	4.78%
U.S. Corporate Investment Grade	0.62%	0.62%	-1.01%	-0.68%	4.65%
Municipal Bond: Long Bond (22+)	0.95%	0.95%	4.56%	4.52%	8.03%
Global Aggregate	0.75%	0.75%	-2.03%	-3.15%	1.35%

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 1/8/16.

Key Rates

As of 1/8/16			
Fed Funds	0.25-0.50%	5-yr CD	1.75%
LIBOR (1-month)	0.42%	2-yr T-Note	0.93%
CPI - Headline	0.50%	5-yr T-Note	1.56%
CPI - Core	2.00%	10-yr T-Note	2.12%
Money Market Accts.	0.48%	30-yr T-Bond	2.91%
Money Market Funds	0.06%	30-yr Mortgage Refinance	3.81%
6-mo CD	0.35%	Prime Rate	3.50%
1-yr CD	1.05%	Bond Buyer 40	4.15%

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

Market Indicators

As of 1/8/16	
TED Spread	43 bps
Investment Grade Spread (A2)	198 bps
ML High Yield Master II Index Spread	723 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/30/15

	Current Week	Previous
Domestic Equity	-\$2.925 Billion	-\$1.378 Billion
Foreign Equity	-\$3.115 Billion	-\$2.557 Billion
Taxable Bond	-\$6.847 Billion	-\$5.798 Billion
Municipal Bond	\$2.243 Billion	\$1.262 Billion

Change in Money Market Fund Assets for the Week Ended 1/6/16

	Current Week	Previous
Retail	\$77.43 Billion	\$5.17 Billion
Institutional	-\$101.82 Billion	\$10.87 Billion

Source: Investment Company Institute.

Factoids for the week of January 4-8, 2016

Monday, January 4, 2016

In December, the dividend-payers (417) in the S&P 500 (equal weight) posted a total return of -2.43%, vs. -3.19% for the non-payers (87), according to S&P Dow Jones Indices. There are currently 504 stocks in the index. In 2015, the payers were down 3.08%, vs. a loss of 1.27% for the non-payers. It was the fourth consecutive year in which the non-payers outperformed the payers on an equal weight basis. From 2000-2015, however, payers outperformed the non-payers in 10 of those 16 years. In 2015, the number of dividend increases totaled 344, down from 375 in 2014. Sixteen dividends were cut, compared to 8 in 2014.

Tuesday, January 5, 2016

MPF Research, a unit of property management software provider RealPage, reported that rents for new residents of apartment complexes in the 100 largest metro areas in the U.S. rose an average of 4.8% in 2015, the sixth consecutive year in which the increase exceeded the typical 2.7% hike, according to USA TODAY. Over the past six years, rents rose 22.5% to an average of \$1,244 per month, the biggest jump for that timeframe in the 25 years that MPF has tracked such data. MPF sees rents increasing by 4.1% in 2016, with annual increases remaining above average through 2018. Apartment occupancy stood at 95.8% in Q4'15, up from 95.5% in Q4'14. The all-time high was 96.8% in 2000.

Wednesday, January 6, 2016

The S&P Dow Jones Indices, which tracks approximately 10,000 U.S. traded stocks, announced that total stock dividend distributions increased by a net (increases less decreases) \$3.6 billion in Q4'15, down significantly from the \$12.0 billion increase registered in Q4'14, according to its own release. In 2015, dividend increases (net) totaled \$38.7 billion, down from \$54.8 billion in 2014. In Q4'15, there were 755 dividend increases, down from the 971 dividend increases in Q4'14. The number of dividends cut or suspended in Q4'15 totaled 142, up from the 67 cut or suspended in Q4'14. Energy issues accounted for 48% of the dividend reductions and 80% of the dollar cuts in Q4'15, according to Howard Silverblatt, senior index analyst at S&P Dow Jones Indices.

Thursday, January 7, 2016

In 2015, commercial real estate in the U.S. posted its best showing since 2007, according to Yahoo! Finance. Data from Real Capital Analytics revealed that sales of income-producing properties (> \$2.5 million) rose 16% year-over-year to \$503.7 billion. Industrial, hotel and apartment properties were the most active, with y-o-y growth increasing by 44%, 40% and 24%, respectively. Retail properties posted the worst showing due to a 5% decline in transactions.

Friday, January 8, 2016

Nearly 25% of people polled by the Kaiser Family Foundation (ages 18-64) say that they or someone in their household had problems paying medical bills in the past year, according to a report it just released. Roughly one in five with insurance coverage admitted having problems paying medical bills. The survey found that the task of covering medical expenses is more common among people with lower or moderate incomes. The findings of another survey just released by Bankrate.com sheds some additional light on this subject. It found that approximately 63% of Americans currently do not have enough savings to handle a \$500 emergency.