

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (18,240)	-0.31%	6.88%	10.77%	0.21%	13.27%
S&P 500 (2,154)	-0.60%	7.19%	10.30%	1.37%	15.70%
NASDAQ 100 (4,865)	-0.19%	6.99%	13.72%	9.75%	18.72%
S&P 500 Growth	-0.77%	5.56%	9.78%	5.51%	16.02%
S&P 500 Value	-0.43%	8.90%	10.65%	-3.14%	15.32%
S&P MidCap 400 Growth	-1.21%	8.27%	8.07%	2.01%	14.78%
S&P MidCap 400 Value	-1.12%	13.95%	10.71%	-6.66%	16.46%
S&P SmallCap 600 Growth	-0.77%	10.53%	10.01%	2.74%	16.79%
S&P SmallCap 600 Value	-1.28%	15.12%	13.85%	-6.70%	17.28%
MSCI EAFE	-0.77%	0.94%	0.49%	-0.81%	6.79%
MSCI World (ex US)	-0.34%	5.46%	2.93%	-5.66%	5.64%
MSCI World	-0.74%	4.78%	5.72%	-0.87%	11.00%
MSCI Emerging Markets	1.29%	17.51%	10.08%	-14.92%	3.20%
S&P GSCI	1.86%	7.26%	-13.61%	-32.86%	-12.73%

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 10/7/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	-0.34%	3.29%	5.78%	10.11%	19.03%
Consumer Staples	-1.71%	5.71%	10.13%	6.60%	14.76%
Energy	-0.01%	18.71%	7.28%	-21.12%	5.22%
Financials	1.62%	3.04%	6.31%	-1.56%	17.66%
Health Care	-0.24%	1.12%	7.84%	6.89%	19.85%
Industrials	-1.41%	9.31%	12.02%	-2.56%	16.38%
Information Technology	-0.06%	12.44%	17.96%	5.92%	17.25%
Materials	-1.81%	9.43%	10.05%	-8.38%	10.93%
Telecom Services	-2.77%	14.59%	19.98%	3.40%	11.70%
Utilities	-3.81%	11.70%	12.43%	-4.84%	11.37%

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 10/7/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	-0.45%	2.92%	1.97%	1.18%	1.63%
GNMA 30 Year	-0.14%	3.19%	3.16%	1.41%	2.47%
U.S. Aggregate	-0.51%	5.26%	4.44%	0.55%	3.10%
U.S. Corporate High Yield	0.45%	15.63%	11.64%	-4.47%	8.59%
U.S. Corporate Investment Grade	-0.47%	8.69%	7.65%	-0.68%	5.26%
Municipal Bond: Long Bond (22+)	-0.91%	5.16%	7.67%	4.52%	6.43%
Global Aggregate	-1.37%	8.35%	6.76%	-3.15%	1.45%

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 10/7/16.

Key Rates

As of 10/7/16

Fed Funds	0.25-0.50%	5-yr CD	1.66%
LIBOR (1-month)	0.53%	2-yr T-Note	0.84%
CPI - Headline	1.10%	5-yr T-Note	1.26%
CPI - Core	2.30%	10-yr T-Note	1.73%
Money Market Accts.	0.49%	30-yr T-Bond	2.46%
Money Market Funds	0.13%	30-yr Mortgage Refinance	3.48%
6-mo CD	0.74%	Prime Rate	3.50%
1-yr CD	1.18%	Bond Buyer 40	3.89%

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

Market Indicators

As of 10/7/16

TED Spread	55 bps
Investment Grade Spread (A2)	151 bps
ML High Yield Master II Index Spread	476 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/28/16

	Current Week	Previous
Domestic Equity	-\$2.266 Billion	-\$2.128 Billion
Foreign Equity	-\$2.328 Billion	-\$528 Million
Taxable Bond	\$3.909 Billion	\$2.129 Billion
Municipal Bond	\$1.055 Billion	\$754 Million

Change in Money Market Fund Assets for the Week Ended 10/5/16

	Current Week	Previous
Retail	\$15.98 Billion	-\$6.14 Billion
Institutional	-\$41.04 Billion	\$16.65 Billion

Source: Investment Company Institute.

Factoids for the week of October 3-7, 2016

Monday, October 3, 2016

S&P 500 Index stock buybacks totaled \$127.5 billion (preliminary) in Q2'16, down 3.1% from the \$131.6 billion executed in Q2'15, and down 21.0% from the \$161.4 billion spent in Q1'16, according to S&P Dow Jones Indices. In Q2'16, 134 companies executed buybacks that reduced their year-over-year diluted share count by at least 4.0%, therefore boosting their EPS by at least 4.0%. That was down from 139 companies in Q1'16. Information Technology, Financials and Industrials were the most active sectors accounting for 23.6%, 20.1% and 17.2%, respectively, of all buyback expenditures. In Q2'16, S&P 500 Index companies distributed \$98.3 billion in dividends, up 4.0% from the \$94.5 billion paid out in Q2'15, and up 1.7% from the \$96.67 billion paid out in Q1'16. In Q2'16, S&P 500 Industrials (Old), defined as the S&P 500 minus Financials, Utilities and Transportation companies, had cash and equivalent holdings totaling an all-time high of \$1.374 trillion.

Tuesday, October 4, 2016

Worldwide sales of semiconductors totaled \$28.0 billion in August 2016, up 0.4% from the \$27.9 billion in sales in August 2015, according to the Semiconductor Industry Association (SIA). Sales were up 3.3% from the previous month's total of \$27.1 billion, the largest monthly increase in three years. On a month-to-month basis, the percent change in region/country semiconductor sales were as follows: Americas (+6.3%); Japan (+4.8%); China (+3.1%); Asia Pacific/All Other (+2.7%) and Europe (+0.7%). Year-to-date through 10/3/16, the Philadelphia Semiconductor Index posted a total return of 26.98%, compared to 12.11% for the S&P 500 Information Technology TR Index and 7.50% for the S&P 500 TR Index.

Wednesday, October 5, 2016

In September, the dividend-payers (415) in the S&P 500 (equal weight) posted a total return of -0.02% vs. 0.38% for the non-payers (90), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, the payers were up 14.02%, vs. a gain of 8.72% for the non-payers. For the 12-month period ended September 2016, payers were up 19.48%, vs. a gain of 12.87% for the non-payers. The number of dividend increases in September totaled 16, up from 14 in September 2015. Year-to-date, there were 255 increases, down from 267 a year ago. Year-to-date, there were 14 dividend cuts, up from the 12 cuts at this point a year ago.

Thursday, October 6, 2016

UBS reported that investors funneled \$92 billion into exchange-traded funds (ETFs) in Q3'16, one of the highest amounts ever for a quarter, according to MarketWatch. Investors have poured more than \$150 billion into ETFs so far this year. As of the end of September, the 1,743 listed ETFs in the U.S. held around \$2.4 trillion in assets. Equity ETFs are the biggest asset class by far, accounting for 76% of total assets under management. UBS noted that "smart beta" ETFs are growing in popularity, with assets totaling nearly \$300 billion.

Friday, October 7, 2016

International Data Corporation's (IDC) Worldwide Quarterly Cloud IT Infrastructure Tracker reported that vendor revenue from sales of infrastructure products (server, storage and Ethernet switch) for cloud IT grew by 14.5% (y-o-y) to \$7.7 billion in Q2'16, according to its own release. Revenue from infrastructure sales to private cloud grew by 14.0% to \$3.1 billion, while sales to public cloud grew by 14.9% to \$4.6 billion. IDC noted that deployments to mid-tier and small cloud service providers showed strong growth in Q2'16.