

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (18,848)	5.52%	10.70%	9.33%	0.21%	11.97%
S&P 500 (2,164)	3.87%	7.90%	6.61%	1.37%	13.76%
NASDAQ 100 (4,752)	1.96%	4.62%	3.81%	9.75%	16.60%
S&P 500 Growth	2.54%	4.42%	3.32%	5.51%	13.81%
S&P 500 Value	5.25%	11.62%	10.04%	-3.14%	13.64%
S&P MidCap 400 Growth	4.52%	8.36%	5.99%	2.01%	12.47%
S&P MidCap 400 Value	6.82%	18.24%	13.02%	-6.66%	14.53%
S&P SmallCap 600 Growth	10.17%	13.79%	11.23%	2.74%	14.71%
S&P SmallCap 600 Value	11.04%	22.10%	17.75%	-6.70%	15.56%
MSCI EAFE	0.10%	-1.81%	-3.16%	-0.81%	5.26%
MSCI World (ex US)	-0.75%	1.59%	-0.76%	-5.66%	3.63%
MSCI World	2.27%	3.96%	2.39%	-0.87%	9.30%
MSCI Emerging Markets	-3.51%	9.13%	4.29%	-14.92%	-0.23%
S&P GSCI	-1.14%	-1.01%	-12.95%	-32.86%	-15.70%

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 11/11/16.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	4.00%	3.30%	0.65%	10.11%	17.08%
Consumer Staples	-2.11%	2.11%	6.03%	6.60%	12.94%
Energy	2.58%	17.03%	5.73%	-21.12%	1.67%
Financials	11.36%	13.93%	11.55%	-1.56%	17.37%
Health Care	5.92%	-0.88%	1.03%	6.89%	17.79%
Industrials	8.07%	15.90%	13.71%	-2.56%	15.19%
Information Technology	1.45%	10.94%	9.13%	5.92%	15.08%
Materials	3.72%	12.32%	9.89%	-8.38%	8.83%
Telecom Services	-0.10%	7.65%	10.82%	3.40%	9.29%
Utilities	-3.93%	9.15%	10.73%	-4.84%	9.59%

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 11/11/16.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	-0.97%	2.05%	2.12%	1.18%	1.33%
GNMA 30 Year	-0.77%	2.43%	2.88%	1.41%	2.20%
U.S. Aggregate	-1.37%	3.60%	3.76%	0.55%	2.60%
U.S. Corporate High Yield	-0.19%	14.48%	10.16%	-4.47%	7.17%
U.S. Corporate Investment Grade	-1.49%	6.61%	6.41%	-0.68%	4.37%
Municipal Bond: Long Bond (22+)	-1.30%	3.30%	5.90%	4.52%	5.89%
Global Aggregate	-2.14%	5.34%	6.26%	-3.15%	0.77%

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 11/11/16.

Key Rates

As of 11/11/16

Fed Funds	0.25-0.50%	5-yr CD	1.70%
LIBOR (1-month)	0.54%	2-yr T-Note	0.92%
CPI - Headline	1.50%	5-yr T-Note	1.56%
CPI - Core	2.20%	10-yr T-Note	2.15%
Money Market Accts.	0.53%	30-yr T-Bond	2.94%
Money Market Funds	0.14%	30-yr Mortgage Refinance	3.85%
6-mo CD	0.74%	Prime Rate	3.50%
1-yr CD	1.15%	Bond Buyer 40	4.05%

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

Market Indicators

As of 11/11/16

TED Spread	41 bps
Investment Grade Spread (A2)	146 bps
ML High Yield Master II Index Spread	497 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/2/16

	Current Week	Previous
Domestic Equity	-\$5.779 Billion	-\$5.455 Billion
Foreign Equity	-\$1.832 Billion	-\$1.609 Billion
Taxable Bond	-\$1.263 Billion	\$2.193 Billion
Municipal Bond	-\$70 Million	\$566 Million

Change in Money Market Fund Assets for the Week Ended 11/9/16

	Current Week	Previous
Retail	\$11.34 Billion	\$6.36 Billion
Institutional	-\$5.46 Billion	\$19.81 Billion

Source: Investment Company Institute.

Factoids for the week of November 7-11, 2016

Monday, November 7, 2016

An inaugural report from PitchBook and the National Venture Capital Association revealed that nearly 2,000 investors funneled \$15 billion into 1,796 U.S. companies in Q3'16, according to USA TODAY. It marked the fifth straight quarterly decline in the number of companies receiving venture funding and was the poorest showing since Q4'11. Total funding (\$15 billion) was down 32% from Q2'16. The areas that garnered the most interest were augmented and virtual reality, machine learning and automotive.

Tuesday, November 8, 2016

Worldwide sales of semiconductors totaled \$88.3 billion in Q3'16, up 11.5% from the amount registered in Q2'16, according to the Semiconductor Industry Association (SIA). The \$88.3 billion was the highest quarterly sales figure ever. Sales in September 2016 totaled \$29.4 billion, up 3.5% year-over-year. The \$29.4 billion was up 4.3% from the \$28.2 billion registered in August 2016. On a month-to-month basis, the percent change in region/country semiconductor sales were as follows: China (+5.4%); Americas (+4.6%); Asia Pacific/All Other (+4.2%); Japan (+2.3%); and Europe (+1.6%). Year-to-date through 11/7/16, the Philadelphia Semiconductor Index posted a total return of 26.60%, compared to 11.91% for the S&P 500 Information Technology Index and 6.19% for the S&P 500 Index.

Wednesday, November 9, 2016

Moody's reported that its global speculative-grade default rate stood at 4.7% at the end of October, according to its own release. It sees the rate falling to 4.3% by December 2016, and then falling to 3.3% by October 2017. Moody's puts the historical average default rate at 4.2% since 1983. Year-to-date, there were 124 defaults and 60% of them were in commodity-related sectors. The U.S. speculative-grade default rate stood at 5.6% at the end of October. It sees the U.S. rate rising to 5.7% by December 2016, but then falling to 4.1% by October 2017. The default rate on senior loans stood at 2.35% in October, according to S&P Capital IQ.

Thursday, November 10, 2016

In a 2015 report, the American Society of Civil Engineers estimated that a failure to increase infrastructure spending would negatively impact the U.S. economy to the tune of 2.5 million jobs and \$3.9 trillion of GDP by 2025, according to FOX Business. In 2013, it gave American infrastructure a grade of "D" across 16 categories. President-elect Donald Trump's campaign website promised to "transform America's crumbling infrastructure into a golden opportunity for accelerated economic growth and more rapid productivity gains," according to Wired. Trump senior advisors Wilbur Ross and Peter Navarro advocate raising \$1 trillion in private sector spending plus \$140 billion in tax credits for the companies willing to do the work.

Friday, November 11, 2016

The total global value of bonds declined by over \$1 trillion this week (four consecutive down days) as U.S. President-elect Donald Trump's policies are seen boosting spending and quickening inflation, according to Bloomberg. Bank of America Merrill Lynch data indicates that the \$1 trillion-plus weekly plunge has only happened twice in two decades. The total global value of equities increased by \$1.3 trillion in the same period.