

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (19,757)	3.13%	16.43%	16.05%	0.21%	12.98%
S&P 500 (2,260)	3.13%	12.87%	12.80%	1.37%	14.89%
NASDAQ 100 (4,896)	3.31%	7.94%	7.31%	9.75%	17.66%
S&P 500 Growth	2.98%	7.68%	7.15%	5.51%	14.64%
S&P 500 Value	3.27%	18.43%	18.91%	-3.14%	15.08%
S&P MidCap 400 Growth	4.07%	16.04%	15.72%	2.01%	14.19%
S&P MidCap 400 Value	4.35%	29.66%	28.56%	-6.66%	16.77%
S&P SmallCap 600 Growth	5.79%	23.98%	22.82%	2.74%	16.50%
S&P SmallCap 600 Value	6.15%	35.08%	34.34%	-6.70%	17.78%
MSCI EAFE	2.91%	0.57%	0.80%	-0.81%	6.22%
MSCI World (ex US)	2.91%	4.69%	4.78%	-5.66%	4.80%
MSCI World	3.02%	7.97%	7.96%	-0.87%	10.43%
MSCI Emerging Markets	2.91%	12.89%	13.00%	-14.92%	1.21%
S&P GSCI	0.63%	9.63%	6.44%	-32.86%	-13.45%

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 12/9/16. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Consumer Discretionary	3.55%	9.22%	7.67%	10.11%	18.45%
Consumer Staples	2.90%	5.12%	7.00%	6.60%	13.21%
Energy	2.30%	28.31%	26.28%	-21.12%	3.98%
Financials	4.86%	24.81%	24.93%	-1.56%	19.72%
Health Care	0.66%	-3.19%	-1.10%	6.89%	17.40%
Industrials	1.91%	21.37%	21.71%	-2.56%	16.17%
Information Technology	4.25%	14.68%	12.85%	5.92%	15.93%
Materials	3.06%	20.15%	15.61%	-8.38%	11.01%
Telecom Services	3.84%	18.53%	20.84%	3.40%	11.55%
Utilities	2.59%	13.69%	16.78%	-4.84%	10.68%

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 12/9/16. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
U.S. Treasury: Intermediate	-0.15%	0.94%	0.67%	1.18%	1.08%
GNMA 30 Year	-0.12%	1.44%	1.35%	1.41%	1.85%
U.S. Aggregate	-0.26%	2.14%	1.74%	0.55%	2.28%
U.S. Corporate High Yield	1.21%	16.51%	15.15%	-4.47%	7.49%
U.S. Corporate Investment Grade	-0.29%	5.03%	4.19%	-0.68%	4.19%
Municipal Bond: Long Bond (22+)	1.61%	0.34%	0.97%	4.52%	5.08%
Global Aggregate	-0.79%	1.91%	1.46%	-3.15%	0.23%

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 12/9/16. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 12/9/16

Fed Funds	0.25-0.50%	5-yr CD	1.71%
LIBOR (1-month)	0.65%	2-yr T-Note	1.13%
CPI - Headline	1.60%	5-yr T-Note	1.89%
CPI - Core	2.10%	10-yr T-Note	2.47%
Money Market Accts.	0.53%	30-yr T-Bond	3.15%
Money Market Funds	0.15%	30-yr Mortgage Refinance	4.06%
6-mo CD	0.69%	Prime Rate	3.50%
1-yr CD	1.17%	Bond Buyer 40	4.29%

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

Market Indicators

As of 12/9/16

TED Spread	43 bps
Investment Grade Spread (A2)	141 bps
ML High Yield Master II Index Spread	428 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/30/16

	Current Week	Previous
Domestic Equity	\$1.207 Billion	-\$844 Million
Foreign Equity	-\$1.175 Billion	\$173 Million
Taxable Bond	-\$2.603 Billion	-\$215 Million
Municipal Bond	-\$3.511 Billion	-\$2.402 Billion

Change in Money Market Fund Assets for the Week Ended 12/7/16

	Current Week	Previous
Retail	\$3.77 Billion	-\$2.28 Billion
Institutional	\$13.09 Billion	\$16.13 Billion

Source: Investment Company Institute.

Factoids for the week of December 5, 2016

Monday, December 5, 2016

Zenith reported that global advertising expenditure in social media will increase from \$29 billion to \$50 billion between 2016 and 2019, or a gain of 72.4%, according to its own release. Social media advertising is expected to account for 20% of all internet advertising in 2019, up from 16% in 2016. By 2020, spending on social media advertising is expected to surpass the amount spent on newspaper advertising. Online video advertising will total \$35.4 billion by 2019, surpassing the \$35.0 billion projected for radio advertising.

Tuesday, December 6, 2016

The MoneyTree™ Report from PricewaterhouseCoopers LLP (PwC) and the National Venture Capital Association (NVCA) revealed that venture capital (VC) firms invested \$10.6 billion in 891 deals in Q3'16, according to its own release. It was the 11th consecutive quarter in which the total amount invested exceeded the \$10 billion mark. The largest amount invested over the last 11 quarters was \$17.4 billion (1,234 deals) in Q2'15. Software received the highest level of VC funding in Q3'16, taking in \$3.7 billion (372 deals), followed by Biotechnology at \$1.8 billion (87 deals).

Wednesday, December 7, 2016

International Data Corporation's (IDC) Worldwide Quarterly Mobile Phone Tracker reported that smartphone vendors are expected to ship 1.45 billion units worldwide in 2016, a year-over-year growth rate of 0.6%, according to its own release. That is down from the 10.4% growth rate posted in 2015. There is, however, a better growth story for 4G smartphones. Shipments of 4G smartphones are expected to total 1.17 billion in 2016, up 21.0% from the 967 million units shipped in 2015. Much of the growth in demand is coming from emerging markets.

Thursday, December 8, 2016

Worldwide sales of semiconductors totaled \$30.5 billion in October, up 5.2% from the \$29.0 billion registered in October 2015, according to the Semiconductor Industry Association (SIA). It marked the largest year-over-year sales increase since March 2015. The \$30.5 billion was up 3.4% from the \$29.5 billion sold in September 2016. On a month-to-month basis, the percent change in region/country semiconductor sales were as follows: Americas (+6.5%); China (+3.2%); Japan (+3.0%); Europe (+2.2%) and Asia Pacific/All Other (+2.0%). Year-to-date through 12/7/16, the Philadelphia Semiconductor Index posted a total return of 36.46%, compared to 13.48% for the S&P 500 Information Technology Index and 11.95% for the S&P 500 Index.

Friday, December 9, 2016

Moody's reported that its global speculative-grade default rate stood at 4.6% at the end of November, down from 4.7% in October, according to its own release. It sees the rate falling to 4.3% by December 2016, and then falling to 3.2% by November 2017. Moody's puts the historical average default rate at 4.2% since 1983. Year-to-date, there were 129 defaults, the highest total since 2009. The U.S. speculative-grade default rate stood at 5.6% at the end of November, unchanged from a month ago. It sees the U.S. rate dipping to 5.5% by December 2016, and then falling to 4.0% by November 2017. The default rate on senior loans stood at 2.11% in November, down from 2.35% in October, according to S&P Capital IQ.