

Stock Index Performance

Index	Week	YTD	12-mo.	2015	5-yr.
Dow Jones Industrial Avg. (19,170)	0.22%	12.90%	11.06%	0.21%	12.60%
S&P 500 (2,192)	-0.91%	9.45%	7.73%	1.37%	14.40%
NASDAQ 100 (4,739)	-2.65%	4.48%	2.46%	9.75%	17.07%
S&P 500 Growth	-1.82%	4.56%	2.71%	5.51%	14.13%
S&P 500 Value	0.01%	14.68%	13.10%	-3.14%	14.59%
S&P MidCap 400 Growth	-1.65%	11.50%	7.89%	2.01%	13.38%
S&P MidCap 400 Value	-0.28%	24.26%	18.68%	-6.66%	15.92%
S&P SmallCap 600 Growth	-2.37%	17.19%	12.14%	2.74%	15.56%
S&P SmallCap 600 Value	-1.41%	27.25%	21.30%	-6.70%	16.69%
MSCI EAFE	-0.22%	-2.28%	-3.99%	-0.81%	5.42%
MSCI World (ex US)	-0.14%	1.73%	-0.67%	-5.66%	3.91%
MSCI World	-0.66%	4.81%	2.84%	-0.87%	9.77%
MSCI Emerging Markets	-0.30%	9.69%	6.26%	-14.92%	0.07%
S&P GSCI	5.83%	8.94%	1.91%	-32.86%	-13.87%

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 12/2/16. 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	-1.88%	5.47%	2.39%	10.11%	17.78%
Consumer Staples	-1.26%	2.16%	4.78%	6.60%	12.74%
Energy	2.64%	25.43%	15.82%	-21.12%	3.54%
Financials	0.92%	19.02%	16.39%	-1.56%	18.99%
Health Care	-1.56%	-3.83%	-2.92%	6.89%	17.46%
Industrials	0.07%	19.10%	17.19%	-2.56%	15.95%
Information Technology	-2.90%	10.01%	7.00%	5.92%	15.28%
Materials	0.72%	16.58%	12.35%	-8.38%	10.34%
Telecom Services	-1.68%	14.15%	16.90%	3.40%	10.81%
Utilities	-0.87%	10.82%	14.88%	-4.84%	10.29%

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 12/2/16. 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	0.07%	1.09%	0.81%	1.18%	1.13%
GNMA 30 Year	0.34%	1.56%	1.48%	1.41%	1.95%
U.S. Aggregate	0.08%	2.41%	1.82%	0.55%	2.37%
U.S. Corporate High Yield	0.37%	15.12%	11.81%	-4.47%	7.38%
U.S. Corporate Investment Grade	0.13%	5.34%	4.10%	-0.68%	4.28%
Municipal Bond: Long Bond (22+)	-1.58%	-1.25%	-0.48%	4.52%	4.95%
Global Aggregate	0.22%	2.72%	3.10%	-3.15%	0.43%

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 12/2/16. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

As of 12/2/16

Fed Funds	0.25-0.50%	5-yr CD	1.73%
LIBOR (1-month)	0.62%	2-yr T-Note	1.10%
CPI - Headline	1.60%	5-yr T-Note	1.82%
CPI - Core	2.10%	10-yr T-Note	2.38%
Money Market Accts.	0.55%	30-yr T-Bond	3.06%
Money Market Funds	0.15%	30-yr Mortgage Refinance	4.01%
6-mo CD	0.67%	Prime Rate	3.50%
1-yr CD	1.17%	Bond Buyer 40	4.43%

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

Market Indicators

As of 12/2/16

TED Spread	48 bps
Investment Grade Spread (A2)	145 bps
ML High Yield Master II Index Spread	464 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/22/16

	Current Week	Previous
Domestic Equity	-\$844 Million	-\$8.413 Billion
Foreign Equity	\$173 Million	\$471 Million
Taxable Bond	-\$215 Million	-\$2.414 Billion
Municipal Bond	-\$2.402 Billion	-\$4.451 Billion

Change in Money Market Fund Assets for the Week Ended 11/30/16

	Current Week	Previous
Retail	-\$2.28 Billion	\$1.66 Billion
Institutional	\$16.13 Billion	\$17.10 Billion

Source: Investment Company Institute.

Factoids for the week of November 28, 2016

Monday, November 28, 2016

International Data Corporation (IDC) estimates that the market for used smartphones will grow from 81.3 million units in 2015 to 222.6 million units in 2020, representing a compound annual growth rate of 22.3%, according to its own release. IDC estimates that the average selling price for a used device will be \$136 in 2020, putting the total market value at around \$30 billion. North America is expected to have a 24.8% share of the used smartphone market in 2020.

Tuesday, November 29, 2016

Goldman Sachs reported that if U.S. companies are allowed to repatriate some of the cash they are holding overseas at a reduced tax rate next year they will likely favor stock buybacks over other ways to spend the cash, according to USA TODAY. Goldman expects buybacks to rise by 30% from the amount spent in 2016, versus just 5% without a tax holiday. With the tax breaks, Goldman sees spending on research and development, stock dividends, capital investment (plants and equipment) and mergers and acquisitions rising by 7%, 6%, 6%, and 5%, respectively, in 2017. Goldman estimates that U.S. companies will leave around \$800 billion of the more than \$1 trillion held overseas even if a tax holiday is enacted.

Wednesday, November 30, 2016

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks reported aggregate net income of \$45.6 billion in Q3'16, up 12.9% from the \$40.4 billion posted in Q3'15, according to its own release. Community banks accounted for \$5.6 billion of the total in Q3'16. Community banks reported that net income increased by \$593 million in the quarter. Of the 5,980 insured institutions that reported, 60.8% posted year-over-year growth in quarterly earnings. Total loan and lease balances increased by \$112.0 billion in Q3'16, with community banks (5,521) accounting for \$31.1 billion of that total. The number of institutions on the FDIC's list of "problem banks" stood at 132 in Q3'16, down from 147 in Q2'16. The post-crisis high for the list was 888 in Q1'11.

Thursday, December 1, 2016

In November, the dividend-payers (418) in the S&P 500 (equal weight) posted a total return of 2.29% vs. 2.76% for the non-payers (87), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, the payers were up 14.16%, vs. a gain of 7.73% for the non-payers. For the 12-month period ended November 2016, payers were up 11.38%, vs. a gain of 4.29% for the non-payers. The number of dividend increases in November totaled 37, up from 26 in November 2015. Year-to-date, there were 313 increases, down from 318 a year ago. Year-to-date, there were 15 dividend cuts, up from the 14 cuts at this point a year ago.

Friday, December 2, 2016

In the 119 calendar years since the launch of the Dow Jones Industrial Average (DJIA) in 1896, the index posted a yearly gain a total of 78 times, or 65.6% of the time, according to MarketWatch. Whenever the market rose in a given year, its odds of rising the following year were nearly identical at 65.4%. From 12/31/15 through 12/1/16, the DJIA posted a total return of 13.03%, according to Bloomberg.