

Stock Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
Dow Jones Industrial Avg. (24,463)	0.46%	-0.41%	21.66%	28.11%	13.69%
S&P 500 (2,670)	0.54%	0.44%	15.58%	21.82%	13.74%
NASDAQ 100 (6,668)	0.59%	4.55%	23.83%	32.99%	20.58%
S&P 500 Growth	0.62%	3.14%	20.84%	27.43%	15.76%
S&P 500 Value	0.46%	-2.39%	9.74%	15.35%	11.34%
S&P MidCap 400 Growth	0.84%	2.23%	15.95%	19.91%	13.28%
S&P MidCap 400 Value	0.95%	-1.50%	8.18%	12.30%	12.10%
S&P SmallCap 600 Growth	1.10%	4.83%	17.62%	14.71%	15.80%
S&P SmallCap 600 Value	0.80%	1.30%	13.68%	11.43%	14.03%
MSCI EAFE	0.50%	0.90%	18.08%	25.03%	7.00%
MSCI World (ex US)	0.34%	0.58%	18.94%	27.19%	6.45%
MSCI World	0.56%	0.42%	15.87%	22.40%	10.23%
MSCI Emerging Markets	-0.14%	1.27%	24.64%	37.28%	5.39%
S&P GSCI	1.20%	6.83%	20.04%	5.77%	-9.72%

Source: Bloomberg. Returns are total returns. *5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 4/20/18. 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.	2017	5-yr.
Consumer Discretionary	1.73%	4.75%	18.11%	22.98%	15.92%
Consumer Staples	-4.21%	-11.04%	-5.95%	13.49%	7.00%
Energy	2.61%	2.29%	11.38%	-1.01%	2.38%
Financials	1.60%	0.28%	21.32%	22.14%	15.84%
Health Care	0.30%	-0.18%	12.86%	22.08%	13.36%
Industrials	2.17%	0.15%	15.42%	21.01%	15.13%
Information Technology	-0.20%	4.78%	29.34%	38.83%	22.08%
Materials	1.54%	-2.04%	14.99%	23.84%	11.56%
Real Estate	-1.04%	-7.62%	-3.67%	10.85%	3.30%
Telecom Services	-0.31%	-7.27%	-4.37%	-1.25%	2.81%
Utilities	1.05%	-3.72%	1.11%	12.11%	8.17%

Source: Bloomberg. Returns are total returns. *5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 4/20/18. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2017	5-yr.
U.S. Treasury: Intermediate	-0.38%	-1.40%	-1.45%	1.14%	0.54%
GNMA 30 Year	-0.40%	-1.74%	-0.76%	1.87%	1.28%
U.S. Aggregate	-0.62%	-2.30%	-0.54%	3.54%	1.48%
U.S. Corporate High Yield	-0.06%	0.16%	4.39%	7.51%	5.07%
U.S. Corporate Investment Grade	-0.89%	-3.22%	0.66%	6.42%	2.52%
Municipal Bond: Long Bond (22+)	-0.46%	-1.76%	3.00%	8.19%	3.69%
Global Aggregate	-0.71%	0.50%	4.70%	7.40%	1.26%

Source: Bloomberg Barclays. Returns are total returns. *5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 4/20/18. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.50-1.75%	5-yr CD	2.60%
LIBOR (1-month)	1.90%	2-yr T-Note	2.46%
CPI - Headline	2.40%	5-yr T-Note	2.80%
CPI - Core	2.10%	10-yr T-Note	2.96%
Money Market Accts.	1.15%	30-yr T-Bond	3.14%
Prime Money Funds	1.32%	30-yr Mortgage Refinance	4.38%
1-yr CD	2.09%	Prime Rate	4.75%
3-yr CD	2.32%	Bond Buyer 40	4.02%

Sources: Bankrate.com, Barron's and Bloomberg. The rate shown for Prime Money Funds is as of 4/18/18. All other rates are as of 4/20/18.

Market Indicators

As of 4/20/18

TED Spread	55 bps
Investment Grade Spread (A2)	124 bps
ML High Yield Master II Index Spread	333 bps

Source: Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/11/18

	Current Week	Previous
Domestic Equity	-\$1.930 Billion	\$5.601 Billion
Foreign Equity	\$864 Million	\$1.464 Billion
Taxable Bond	\$1.622 Billion	-\$2.019 Billion
Municipal Bond	-\$830 Million	-\$197 Million

Change in Money Market Fund Assets for the Week Ended 4/18/18

	Current Week	Previous
Retail	-\$4.60 Billion	-\$2.89 Billion
Institutional	-\$28.74 Billion	-\$2.40 Billion

Source: Investment Company Institute.

Factoids for the week of April 16, 2018

Monday, April 16, 2018

The U.S. Energy Information Administration (EIA) reported that the average cost of a gallon of regular unleaded gasoline is expected to reach \$2.74 this summer, up about 14% from last year's seasonal average of \$2.41 per gallon, according to *Forbes*. Californians currently pay the most at the pump among the 48 contiguous states at an average price of \$3.54 per gallon. The EIA estimates that the average U.S. household will spend an extra \$190 on gasoline this summer.

Tuesday, April 17, 2018

IRS statistics show that the average federal income tax refund check has totaled \$2,893 so far this tax season (as of 3/30), up about 0.5% over the same period a year ago, according to *USA TODAY*. Nearly 73.4 million taxpayers have already received refunds. The total amount refunded to date is \$212.3 billion. A survey by the National Retail Federation and Prosper Insights & Analytics found that around 49% of taxpayers said they will put the money they get back into savings.

Wednesday, April 18, 2018

A report out from GoBankingRates says that approximately 42% of Americans have less than \$10,000 saved for retirement, according to CNBC. The top reason cited by the participants in the survey it conducted was that they did not earn enough money to save. The Department of Health and Human Services states that the poverty level in the continental U.S. is set at an annual income of \$25,100 for a family of four, according to 24/7 Wall St. The share of Americans living below the poverty line increased from 12.7% in 2010 to 14.2% in 2016.

Thursday, April 19, 2018

REITs have typically performed well in periods of rising interest rates and inflation. John Worth, Nareit executive vice president for research and investor outreach, notes that REITs have posted positive total returns in 87% of previous periods of rising interest rates, according to Nareit. In more than half of those instances, REITs have outperformed the S&P 500 Index. Andrew Rubin, institutional portfolio manager at Fidelity Investments, notes that REIT dividend growth has outpaced inflation in 18 of the past 20 years.

Friday, April 20, 2018

Redfin reported that the median price of a home sold in the U.S. surged 8.9% year-over-year to \$297,000 in March, the biggest annual increase in four years, according to CNBC. High prices are largely a byproduct of very low inventory. The supply of homes for sale was down 11.9% in March, compared to a year ago. In March, the average home went under contract in 43 days, more than a week faster than a year ago and a new March record.

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