

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (23,433)	1.65%	0.50%	-4.41%	-3.48%	9.93%
S&P 500 (2,531)	1.90%	1.03%	-5.22%	-4.39%	8.89%
NASDAQ 100 (6,422)	2.22%	1.49%	-1.40%	0.04%	13.99%
S&P 500 Growth	1.81%	0.86%	-1.34%	-0.01%	10.96%
S&P 500 Value	2.00%	1.22%	-9.30%	-8.97%	6.45%
S&P MidCap 400 Growth	1.48%	0.30%	-11.68%	-10.34%	6.45%
S&P MidCap 400 Value	3.23%	2.34%	-10.81%	-11.90%	6.14%
S&P SmallCap 600 Growth	1.79%	1.12%	-3.75%	-4.09%	7.88%
S&P SmallCap 600 Value	3.60%	3.12%	-11.03%	-12.68%	5.87%
MSCI EAFE	1.43%	0.98%	-14.55%	-13.79%	0.91%
MSCI World (ex US)	1.24%	0.82%	-15.30%	-14.20%	1.07%
MSCI World	1.80%	1.09%	-9.42%	-8.71%	4.97%
MSCI Emerging Markets	0.25%	-0.07%	-17.09%	-14.58%	2.11%
S&P GSCI	3.20%	3.36%	-12.01%	-13.82%	-13.45%

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 1/4/19. 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.	2018	5-yr.
Communication Services	4.18%	3.84%	-7.91%	-12.53%	3.62%
Consumer Discretionary	3.29%	2.18%	0.59%	0.82%	10.31%
Consumer Staples	1.39%	0.99%	-7.17%	-8.39%	6.73%
Energy	5.03%	4.56%	-17.62%	-18.10%	-4.41%
Financials	2.80%	1.79%	-12.78%	-13.04%	8.47%
Health Care	0.76%	-0.62%	3.39%	6.47%	11.05%
Industrials	2.27%	1.24%	-14.02%	-13.32%	6.40%
Information Technology	0.15%	-0.79%	-3.99%	-0.29%	15.07%
Materials	2.35%	1.49%	-16.07%	-14.70%	4.33%
Real Estate	-0.61%	-0.79%	-0.82%	-2.23%	6.73%
Utilities	-0.04%	-0.23%	6.51%	4.11%	11.09%

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 1/4/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Bond Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
U.S. Treasury: Intermediate	0.34%	0.12%	1.72%	1.41%	1.49%
GNMA 30 Year	0.48%	0.20%	1.33%	1.03%	2.42%
U.S. Aggregate	0.46%	0.21%	0.44%	0.01%	2.55%
U.S. Corporate High Yield	1.37%	1.21%	-1.50%	-2.08%	4.04%
U.S. Corporate Investment Grade	0.42%	0.17%	-2.03%	-2.51%	3.27%
Municipal Bond: Long Bond (22+)	0.53%	0.48%	0.85%	0.34%	5.80%
Global Aggregate	0.65%	0.41%	-0.85%	-1.20%	1.21%

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 1/4/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	2.25-2.50%	2-yr T-Note	2.49%
LIBOR (1-month)	2.50%	5-yr T-Note	2.50%
CPI - Headline	2.20%	10-yr T-Note	2.67%
CPI - Core	2.20%	30-yr T-Bond	2.98%
Money Market Accts.	1.43%	30-yr Mortgage Refinance	4.54%
1-yr CD	2.71%	Prime Rate	5.50%
3-yr CD	2.90%	Bond Buyer 40	4.04%
5-yr CD	3.02%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. All data as of 1/4/19.

Market Indicators

TED Spread	38 bps
Investment Grade Spread (A2)	184 bps
ML High Yield Master II Index Spread	505 bps

Source: Bloomberg as of 1/4/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/26/18

	Current Week	Previous
Domestic Equity	-\$13.515 Billion	-\$12.684 Billion
Foreign Equity	-\$11.600 Billion	-\$14.360 Billion
Taxable Bond	-\$13.036 Billion	-\$18.465 Billion
Municipal Bond	\$268 Million	-\$1.136 Billion

Change in Money Market Fund Assets for the Week Ended 12/26/18

	Current Week	Previous
Retail	\$20.01 Billion	\$28.01 Billion
Institutional	-\$11.50 Billion	\$2.27 Billion

Source: Investment Company Institute.

Factoids for the week of December 31, 2018

Monday, December 31, 2018

Data from Renaissance Capital shows that a total of 191 equity IPOs (market caps in excess of \$50 million) were priced in the U.S. this year, up 19.4% from 2017, according to its own release. The 191 companies raised a combined \$46.8 billion, up 31.8% from last year. The health care sector accounted for 40% of all IPO activity. There were 58 biotechnology IPOs, up from 36 in 2017.

Tuesday, January 1, 2019

No Factoid, Holiday – New Years Day.

Wednesday, January 2, 2019

In December, the dividend-payers (413) in the S&P 500 Index (equal weight) posted a total return of -9.98%, vs. -10.58% for the non-payers (92), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. In 2018, payers were down 8.14%, vs. a loss of 2.41% for the non-payers. In 2018, the number of dividend increases totaled 383, up from 368 in 2017. Four dividends were decreased, down from nine in 2017.

Thursday, January 3, 2019

RX Savings Solutions reported that three dozen drugmakers are raising prices this month on more than 250 prescription drugs by an average of around 6.3%, although some drug prices will rise by 10% or more, according to *Fortune*. For comparative purposes, the inflation rate in the U.S. for the trailing 12-month period through November was 2.2%. While drugmakers typically increase prices at the start of the year, some companies may choose to delay their announcements until after they see the response from the White House and Congress.

Friday, January 4, 2019

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks increased by a net (increases less decreases) \$7.4 billion in Q4'18, up from \$4.5 billion in Q4'17, according to its own release. Net dividend increases totaled a record \$58.4 billion in 2018, up from \$37.1 billion in 2017. In 2018, there were 2,768 dividend increases, up from 2,642 in 2017. The number of dividends cut or suspended totaled 403, down from 445 the previous year. Currently, 82.2% of the companies in the S&P 500 Index pay a dividend, compared to 69.8% of the companies in the S&P MidCap 400 Index and 51.9% of the companies in the S&P SmallCap 600 Index.

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