

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (25,883)	3.21%	11.37%	5.08%	-3.48%	12.57%
S&P 500 (2,776)	2.56%	11.02%	3.65%	-4.39%	10.82%
NASDAQ 100 (7,055)	2.08%	11.61%	4.91%	0.04%	15.34%
S&P 500 Growth	2.52%	10.71%	5.67%	-0.01%	12.63%
S&P 500 Value	2.61%	11.36%	1.43%	-8.97%	8.64%
S&P MidCap 400 Growth	3.25%	14.47%	0.65%	-10.34%	9.08%
S&P MidCap 400 Value	3.52%	16.17%	4.62%	-11.90%	8.60%
S&P SmallCap 600 Growth	4.25%	13.99%	7.91%	-4.09%	10.92%
S&P SmallCap 600 Value	4.50%	17.26%	3.21%	-12.68%	8.94%
MSCI EAFE	2.04%	7.18%	-8.08%	-13.79%	2.12%
MSCI World (ex US)	1.33%	7.52%	-8.67%	-14.20%	2.47%
MSCI World	2.33%	9.90%	-1.13%	-8.71%	6.66%
MSCI Emerging Markets	-0.49%	6.80%	-12.18%	-14.58%	3.92%
S&P GSCI	3.31%	12.26%	-2.75%	-13.82%	-12.75%

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 2/15/19. 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	1.02%	10.75%	0.46%	-12.53%	5.51%
Consumer Discretionary	2.58%	10.81%	4.62%	0.82%	12.49%
Consumer Staples	1.13%	7.30%	1.19%	-8.39%	8.37%
Energy	5.06%	15.39%	-0.12%	-18.10%	-2.17%
Financials	2.90%	10.98%	-7.17%	-13.04%	10.60%
Health Care	3.25%	7.48%	11.41%	6.47%	11.63%
Industrials	3.62%	17.53%	-0.09%	-13.32%	9.81%
Information Technology	2.45%	12.34%	5.69%	-0.29%	17.27%
Materials	3.41%	7.89%	-8.32%	-14.70%	5.44%
Real Estate	1.19%	12.91%	19.26%	-2.23%	8.32%
Utilities	0.01%	5.28%	16.15%	4.11%	10.55%

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 2/15/19. 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	-0.13%	0.33%	3.17%	1.41%	1.37%
GNMA 30 Year	-0.01%	0.74%	3.90%	1.03%	2.19%
U.S. Aggregate	-0.10%	1.10%	3.42%	0.01%	2.45%
U.S. Corporate High Yield	0.56%	5.41%	4.04%	-2.08%	4.62%
U.S. Corporate Investment Grade	-0.03%	2.65%	2.75%	-2.51%	3.41%
Municipal Bond: Long Bond (22+)	-0.04%	0.87%	3.59%	0.34%	5.20%
Global Aggregate	-0.34%	0.68%	-1.39%	-1.20%	0.86%

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 2/15/19. 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	2.51%
LIBOR (1-month)	2.49%	5-yr T-Note	2.49%
CPI - Headline	1.60%	10-yr T-Note	2.66%
CPI - Core	2.20%	30-yr T-Bond	2.99%
Money Market Accts.	1.25%	30-yr Mortgage Refinance	4.37%
1-yr CD	2.72%	Prime Rate	5.50%
3-yr CD	2.90%	Bond Buyer 40	4.06%
5-yr CD	3.05%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. All data as of 2/15/19.

Market Indicators

TED Spread	21 bps
Investment Grade Spread (A2)	150 bps
ML High Yield Master II Index Spread	412 bps

Source: Bloomberg as of 2/15/19.

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Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/6/19			
	Current Week		Previous
Domestic Equity	-\$1.119	Billion	-\$924 Million
Foreign Equity	\$966	Million	\$1.107 Billion
Taxable Bond	\$8.998	Billion	\$4.684 Billion
Municipal Bond	\$3.264	Billion	\$2.166 Billion
Change in Money Market Fund Assets for the Week Ended 2/13/19			
	Current Week		Previous
Retail	-\$1.43	Billion	\$5.42 Billion
Institutional	\$18.07	Billion	\$19.69 Billion

Source: Investment Company Institute.

Factoids for the week of February 11, 2019

Monday, February 11, 2019

Moody's reported that its global speculative-grade default rate stood at 2.1% in January, its lowest level in four years, according to its own release. It sees the rate rising to 2.2% in January 2020. That is down from last month's 3.0% forecast. The downward revision was primarily due to the Federal Reserve's tempered outlook on interest rate hikes. Moody's puts the historical average default rate at around 4.2% since 1983. The U.S. speculative-grade default rate stood at 2.6% in January. It sees the rate falling to 2.4% in January 2020. The default rate on senior loans stood at 1.44% in January, according to S&P Global Market Intelligence.

Tuesday, February 12, 2019

Data from Renaissance Capital shows that a total of five equity IPOs (market caps above \$50 million) have been priced in the U.S. so far this year (as of 2/12), down 80.8% from the same period a year ago, according to its own release. The five companies raised a combined \$800 million, down 92.3% from the same period a year ago. The health care sector accounted for four of the five IPOs.

Wednesday, February 13, 2019

Data from Risk Based Security indicates there were 6,515 data breaches recorded globally in 2018, down 3.2% from the number registered in 2017, according to 24/7 Wall St. The 6,515 breaches exposed more than 5 billion records, down 35.9% from a year ago. The 12 largest breaches alone accounted for 74% of all exposed records. The U.S. had the most breaches and exposed records of any country at 2,264 and 2.26 billion, respectively.

Thursday, February 14, 2019

The National Retail Federation (NRF) estimates that Americans will spend a record \$20.7 billion to celebrate Valentine's Day, up 5.6% from the \$19.6 billion spent last year, according to its own release. The NRF noted that the \$19.7 billion spent in 2016 was the previous all-time high. The average consumer is expected to spend \$161.96. Consumers plan to spend the most on jewelry (\$3.9 billion), an evening out (\$3.5 billion), clothing (\$2.1 billion), flowers (\$1.9 billion), candy (\$1.8 billion) and gift cards (\$1.3 billion).

Friday, February 15, 2019

A recent survey of entrepreneurs by Kabbage, a financial services and data platform serving small businesses, revealed that 58% of those polled started their businesses with less than \$25,000. One-third launched with less than \$5,000. Kabbage targeted businesses that had been around for 10 or more years. These figures are in line with the latest data from the U.S. Census Bureau, which put the median cost to start or acquire a company at around \$25,000.