

STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
DOW JONES 30 (12609)	3.24%	-4.35%	2.98%	8.88%	11.27%
S&P 500 (1370)	4.22%	-6.16%	-2.92%	5.49%	11.31%
NASDAQ 100 (1866)	5.57%	-10.39%	4.08%	19.24%	12.59%
S&P 500/Citigroup Growth	4.14%	-6.70%	0.37%	9.25%	8.89%
S&P 500/Citigroup Value	4.31%	-5.58%	-5.93%	2.03%	13.84%
S&P MidCap 400/Citigroup Growth	5.84%	-4.50%	1.00%	13.55%	14.55%
S&P MidCap 400/Citigroup Value	5.26%	-4.81%	-8.55%	2.84%	16.89%
S&P SmallCap600/Citigroup Growth	4.21%	-5.05%	-5.20%	5.66%	15.71%
S&P SmallCap600/Citigroup Value	4.74%	-2.91%	-10.92%	-5.19%	16.54%
MSCI EAFE	3.69%	-5.08%	0.02%	11.76%	22.11%
MSCI World (ex US)	3.76%	-4.83%	1.47%	13.04%	22.56%
MSCI World	4.01%	-5.38%	-0.47%	9.69%	16.64%
MSCI Emerging Markets	2.94%	-7.70%	23.38%	39.23%	35.14%

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 04/04/08.

S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
Consumer Discretionary	5.29%	-2.32%	-15.90%	-13.21%	7.26%
Consumer Staples	1.11%	-1.32%	8.65%	14.36%	11.24%
Energy	5.07%	-2.89%	25.31%	34.41%	28.25%
Financials	6.67%	-9.00%	-24.04%	-18.52%	6.43%
Health Care	1.97%	-9.29%	-5.74%	7.32%	4.60%
Industrials	3.91%	-0.94%	9.28%	12.04%	15.20%
Information Technology	4.18%	-12.25%	0.99%	16.30%	10.26%
Materials	6.63%	3.43%	14.74%	22.53%	20.92%
Telecom Services	2.88%	-12.76%	-9.24%	11.88%	12.93%
Utilities	4.32%	-6.97%	-0.10%	19.38%	20.10%

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 04/04/08.

BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
U.S. Treasury: Intermediate	-0.31%	4.01%	11.44%	8.83%	4.28%
GNMA 30 Year	0.46%	2.86%	8.35%	6.97%	4.84%
U.S. Aggregate	0.29%	2.27%	7.72%	6.97%	4.67%
U.S. Corporate High Yield	1.23%	-1.58%	-2.29%	1.88%	8.76%
U.S. Corporate Investment Grade	0.66%	0.35%	3.40%	4.56%	4.44%
Municipal Bond: Long Bond (22+)	1.56%	-3.09%	-3.33%	0.46%	4.65%
Global Aggregate	-0.17%	6.08%	14.51%	9.48%	7.46%

Source: **Lehman Bros**. Returns include reinvested interest. *The 5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 04/04/08.

KEY RATES

As of 04/04

Fed Funds	2.25%	5-YR CD	3.24%
LIBOR (1-month)	2.70%	2-YR Note	1.81%
CPI - Headline	4.00%	5-YR Note	2.61%
CPI - Core	2.30%	10-YR Note	3.46%
Money Market Accts.	2.34%	30-YR T-Bond	4.30%
Money Market Funds	2.46%	30-YR Mortgage	5.66%
6-mo. CD	2.71%	Prime Rate	5.25%
1-YR CD	2.92%	Bond Buyer 40	5.11%

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

WEEKLY FUND FLOWS

	Week of 04/02	Previous
Equity Funds	\$3.1 B	-\$11.5 B
Including ETF activity, Domestic funds reporting net inflows of \$2.378B and Non-domestic funds reporting net inflows of \$727M.		
Bond Funds	\$1.1 B	-\$196 M
Municipal Bond Funds	\$333 M	\$368 M
Money Markets	-\$5.388 B	\$35.519 B
The first net cash outflows from the sector since 12/26/07.		

Source: **AMG Data Services**

FACTOIDS FOR THE WEEK OF MARCH 31ST - APRIL 4TH

Monday, March 31, 2008

M&A dollar volume in the high-tech sector is up 132% this year through March 25 from the same period a year ago, according to Thomson Financial. Total U.S. merger dollar volume is actually down 51%. The decline in stock prices coupled with the huge cash holdings at tech firms makes for an ideal climate for takeovers. Tech companies in the S&P 500 have an average of \$3.4 billion in cash and equivalents on their balance sheets – more than any other nonfinancial sector, according to *BusinessWeek*.

Tuesday, April 1, 2008

U.S. farmers are expected to plant 8% less corn in 2008 than last year, according to the U.S. Department of Agriculture (USDA). Farmers intend to boost wheat and soybean production by 18% and 6%, respectively. With less corn being produced and approximately one-third of the corn crop earmarked for the ethanol industry investors should expect the price of corn to trend higher. Joe Victor, vice president of market research for commodity researcher Allendale, sees the price of corn rising from \$5.67 per bushel to as high as \$7.50.

Wednesday, April 2, 2008

In March, the dividend-payers (387) in the S&P 500 (equal weight) posted a total return of -0.96%, vs. -3.26% for the non-payers (113), according to Standard & Poor's. Year-to-date, the payers declined 7.96%, vs. a loss of 11.24% for the non-payers. For the 12-month period ended March '08, payers fell 9.68%, vs. a decline of 14.47% for the non-payers. The number of dividend increases (S&P 500) year-to-date totaled 92. That lagged the 102 increases over the same period in 2007 and the 109 increases registered in 2006.

Thursday, April 3, 2008

The strong supply of new debt coupled with the creditworthiness issue plaguing bond insurers pushed municipal bond prices lower and yields higher in the first quarter of 2008. Bond insurers guarantee approximately 50% of the \$2.6 trillion municipal market, according to Bloomberg. The Lehman Brothers Municipal Bond: Long Bond (22+) Index's price component fell 5.34% in Q1 despite the fact that the yield on the 10-yr. T-Note declined 62 basis points. Municipal bond rates have topped Treasuries for five straight weeks, the longest run in 17 years, according to Bloomberg. Top-rated municipals maturing in five years yielded 115% of Treasuries on March 28, well above the 78% average posted over the past 10 years, according to Bear Stearns.

Friday, April 4, 2008

Approximately 7,000 publicly owned companies report dividend information to Standard & Poor's *Dividend Record*. In Q1'08, 598 companies increased their dividend distributions – a 19.2% decline from the 740 increases registered in Q1'07, according to S&P. A total of 83 companies decreased their dividends in the quarter, significantly higher than the 19 that did so in Q1'07. That is the highest number of dividend cuts since 1991. The decline in increases reflects the volatility in the market and the uncertainty over the strength of the economy, according to S&P senior index analyst Howard Silverblatt. Companies with market capitalizations in excess of \$10 billion have been increasing their dividend payouts 27.2% of the time, while those under \$10 billion just 18.7% of the time.