

## STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
DOW JONES 30 (11371)	-1.10%	-13.08%	-15.46%	8.88%	6.53%
S&P 500 (1258)	-0.22%	-13.35%	-15.43%	5.49%	6.68%
NASDAQ 100 (1847)	1.28%	-11.22%	-7.72%	19.24%	8.06%
S&P 500/Citigroup Growth	-0.17%	-10.86%	-10.57%	9.25%	5.67%
S&P 500/Citigroup Value	-0.29%	-16.01%	-20.28%	2.03%	7.64%
S&P MidCap 400/Citigroup Growth	-0.69%	-4.65%	-4.40%	13.55%	10.77%
S&P MidCap 400/Citigroup Value	-0.50%	-8.35%	-14.10%	2.84%	11.92%
S&P SmallCap600/Citigroup Growth	1.17%	-5.32%	-8.85%	5.66%	11.53%
S&P SmallCap600/Citigroup Value	2.39%	-6.14%	-15.49%	-5.19%	10.81%
MSCI EAFE	0.19%	-13.47%	-13.44%	11.76%	15.77%
MSCI World (ex US)	0.00%	-12.67%	-12.25%	13.04%	16.32%
MSCI World	-0.13%	-12.79%	-13.41%	9.69%	11.33%
MSCI Emerging Markets	0.32%	-16.59%	-8.58%	39.23%	26.57%

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 07/25/08.

## WEEKLY FUND FLOWS

	Week of 07/23	Previous
<b>Equity Funds</b>	<b>-\$9.6 B</b>	<b>\$1.7 B</b>
Including ETF activity, Domestic funds reporting net outflows of -\$10.522 B and Non-domestic funds reporting net inflows of \$914 M.		
<b>Bond Funds</b>	<b>\$1.1 M</b>	<b>-\$972 M</b>
<b>Municipal Bond Funds</b>	<b>\$509 M</b>	<b>\$251 M.</b>
<b>Money Markets</b>	<b>\$4.959 B</b>	<b>\$1.099 B</b>

Source: **AMG Data Services**

## S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
Consumer Discretionary	-0.42%	-12.95%	-25.62%	-13.21%	1.61%
Consumer Staples	0.76%	-5.14%	2.28%	14.36%	8.66%
Energy	-2.78%	-6.99%	-0.32%	34.41%	26.01%
Financials	-0.15%	-27.19%	-37.86%	-18.52%	-1.69%
Health Care	1.26%	-8.19%	-7.05%	7.32%	3.57%
Industrials	1.38%	-11.98%	-14.81%	12.04%	9.45%
Information Technology	0.20%	-14.05%	-11.92%	16.30%	5.77%
Materials	-1.07%	-5.55%	-2.91%	22.53%	14.84%
Telecom Services	-1.72%	-20.87%	-23.91%	11.88%	8.12%
Utilities	-2.52%	-9.88%	-1.33%	19.38%	16.44%

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 07/25/08.

## BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
U.S. Treasury: Intermediate	-0.05%	2.28%	8.76%	8.83%	3.83%
GNMA 30 Year	0.36%	0.92%	6.61%	6.97%	4.45%
U.S. Aggregate	0.12%	0.31%	5.72%	6.97%	4.08%
U.S. Corporate High Yield	0.25%	-2.24%	-0.88%	1.88%	6.58%
U.S. Corporate Investment Grade	0.04%	-2.32%	1.05%	4.56%	3.29%
Municipal Bond: Long Bond (22+)	-0.81%	-3.43%	-2.88%	0.46%	4.21%
Global Aggregate	-0.50%	3.08%	10.45%	9.48%	5.98%

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 07/25/08.

## KEY RATES

As of 07/25

Fed Funds	2.00%	5-YR CD	4.11%
LIBOR (1-month)	2.46%	2-YR Note	2.70%
CPI - Headline	5.00%	5-YR Note	3.44%
CPI - Core	2.40%	10-YR Note	4.11%
Money Market Accts.	2.46%	30-YR T-Bond	4.69%
Money Market Funds	1.86%	30-YR Mortgage	6.44%
6-mo. CD	3.10%	Prime Rate	5.00%
1-YR CD	3.54%	Bond Buyer 40	5.34%

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

## FACTOIDS FOR THE WEEK OF JULY 21<sup>ST</sup> - JULY 25<sup>TH</sup>

### Monday, July 21, 2008

In 1990, the top 10 banks controlled 25% of the market, according to *SmartMoney*. Today, they control 50%. Fees are a big boost to the bottom line of any bank. In 2006, 54% of the revenue generated by the 10 largest banks came from fees and service charges, compared to 28% for the 10 smallest banks. The average ATM service charge doubled from 1998 to 2007. Overdraft fees brought in \$17.5 billion in revenue in 2006, up from \$10.3 billion in 2004.

### Tuesday, July 22, 2008

States collected \$155.3 billion in tax revenue in the first quarter of 2008, according to the Rockefeller Institute of Government. Overall, tax revenues increased a modest 1.7% (y-o-y), the slowest growth rate since 2003. The breakdown was as follows: personal income taxes (41%); sales taxes (35%); corporate income taxes (7%); and other sources (17%). Sales tax collections were flat in Q1'08. Over the previous 37 quarters, sales tax collections had grown an average of 4.4% per quarter.

### Wednesday, July 23, 2008

So far in 2008, 37 IPOs were priced in the U.S., down 74.7% from this point last year, according to data from Renaissance Capital's IPOHome.com. There have only been 15 IPOs priced since the end of Q1. There have been 117 IPOs filed to date, down 37.8% from last year's pace. The good news is this year's IPOs have posted an average gain of 11%. The S&P 500 and Russell 2000 are down 12.0% and 5.8%, respectively.

### Thursday, July 24, 2008

Worldwide sales of semiconductors totaled \$21.8 billion in May, up 7.4% over the \$20.3 billion sold in May 2007, according to the Semiconductor Industry Association. Sales in May were up 2.8% from April's take. Year-to-date through May, sales totaled \$103.4 billion, up 5.3% over the same period last year. When you exclude memory products, chip sales were up 12.3% versus a year ago. Global demand for tech products is driving sales growth. Just a few years ago the U.S. accounted for 31% of PC unit sales, but that figure now stands at 21%. Five years ago, the U.S. accounted for 21% of cell phone unit sales, but that figure is expected to fall to 13% by the end of 2008.

### Friday, July 25, 2008

Standard & Poor's just announced it is reducing the expected 2008 dividend payment for the S&P 500 from \$30.30 to \$28.85. The expected distribution still represents a 4% increase over the \$27.73 registered in 2007, according to S&P. The aggregate payout is expected to total \$251 billion. So far in 2008, 20 financial firms have decreased their dividends compared to just 12 over the past five years, according to Howard Silverblatt, Senior Index Analyst at Standard & Poor's.