

## STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
DOW JONES 30 (11326)	-0.37%	-13.40%	-13.11%	8.88%	6.75%
S&P 500 (1260)	0.24%	-13.14%	-12.23%	5.49%	7.12%
NASDAQ 100 (1827)	-1.07%	-12.17%	-5.61%	19.24%	8.06%
S&P 500/Citigroup Growth	-0.38%	-11.20%	-7.69%	9.25%	5.98%
S&P 500/Citigroup Value	0.95%	-15.21%	-16.73%	2.03%	8.23%
S&P MidCap 400/Citigroup Growth	0.03%	-4.63%	-1.12%	13.55%	10.91%
S&P MidCap 400/Citigroup Value	1.46%	-7.01%	-9.48%	2.84%	12.26%
S&P SmallCap600/Citigroup Growth	0.87%	-4.49%	-5.44%	5.66%	11.73%
S&P SmallCap600/Citigroup Value	0.67%	-5.51%	-10.89%	-5.19%	11.05%
MSCI EAFE	-1.49%	-14.76%	-11.48%	11.76%	15.68%
MSCI World (ex US)	-1.40%	-13.89%	-10.13%	13.04%	16.27%
MSCI World	-0.61%	-13.32%	-10.74%	9.69%	11.53%
MSCI Emerging Markets	0.58%	-16.11%	-1.89%	39.23%	26.51%

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 08/01/08.

## WEEKLY FUND FLOWS

	Week of 07/30	Previous
<b>Equity Funds</b>	<b>\$2.7 B</b>	<b>-\$9.6 B</b>
Including ETF activity, Domestic funds reporting net inflows of \$3.074 B and Non-domestic funds reporting net outflows of -\$327 M.		
<b>Bond Funds</b>	<b>-\$7.0 M</b>	<b>\$1.1 M</b>
<b>Municipal Bond Funds</b>	<b>\$255 M</b>	<b>\$509 M</b>
<b>Money Markets</b>	<b>-\$8.816 B</b>	<b>\$4.959 B</b>

Source: **AMG Data Services**

## S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
Consumer Discretionary	-0.36%	-13.26%	-22.42%	-13.21%	1.75%
Consumer Staples	0.89%	-4.30%	5.36%	14.36%	9.26%
Energy	0.37%	-6.65%	6.14%	34.41%	26.44%
Financials	4.07%	-24.23%	-32.82%	-18.52%	-0.23%
Health Care	-0.99%	-9.09%	-4.76%	7.32%	3.87%
Industrials	-0.77%	-12.66%	-13.46%	12.04%	9.44%
Information Technology	-0.77%	-14.71%	-9.77%	16.30%	5.80%
Materials	0.24%	-5.33%	1.47%	22.53%	14.93%
Telecom Services	-2.46%	-22.82%	-24.81%	11.88%	7.94%
Utilities	-2.09%	-11.76%	-2.13%	19.38%	16.41%

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 08/01/08.

## BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
U.S. Treasury: Intermediate	0.77%	3.07%	8.93%	8.83%	4.17%
GNMA 30 Year	0.94%	1.87%	7.03%	6.97%	4.89%
U.S. Aggregate	0.82%	1.13%	6.19%	6.97%	4.57%
U.S. Corporate High Yield	-0.88%	-3.10%	-0.38%	1.88%	6.85%
U.S. Corporate Investment Grade	0.97%	-1.38%	2.16%	4.56%	3.85%
Municipal Bond: Long Bond (22+)	0.42%	-3.02%	-2.52%	0.46%	4.81%
Global Aggregate	0.58%	3.67%	10.70%	9.48%	6.56%

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 08/01/08.

## KEY RATES

As of 08/01

Fed Funds	2.00%	5-YR CD	4.13%
LIBOR (1-month)	2.46%	2-YR Note	2.49%
CPI - Headline	5.00%	5-YR Note	3.20%
CPI - Core	2.40%	10-YR T-Bond	3.93%
Money Market Accts.	2.46%	30-YR T-Bond	4.55%
Money Market Funds	1.86%	30-YR Mortgage	6.38%
6-mo. CD	3.13%	Prime Rate	5.00%
1-YR CD	3.57%	Bond Buyer 40	5.33%

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

## FACTOIDS FOR THE WEEK OF JULY 28<sup>TH</sup> - AUGUST 1<sup>ST</sup>

### Monday, July 28, 2008

The Reuters/Jefferies CRB Index of commodities is down 10.77% in July as of the 24th – on pace to be the worst performing month in the 5-decade history of the benchmark index, according to Lehman Brothers. The next closest sell-offs were as follows: -10.54% (March '80); -7.97% (July '84); and -7.12% (September '06). In all three instances, the S&P 500 posted gains the following month. Those returns were as follows: 4.11% (April '80); 10.63% (August '84); and 3.15% (October '06).

### Tuesday, July 29, 2008

At the midpoint of the Q2'08 earnings season, nearly 70% of S&P 500 companies have topped Wall Street estimates, according to ABC News. Only 15% of financial companies, however, have beaten their estimates. Here is an earnings growth status report on the 10 major sectors that comprise the S&P 500 for Q2'08 (Source: Bespoke Investment Group): Energy (+27.0%); Technology (+20.9%); Consumer Discretionary (+20.1%); Consumer Staples (+10.5%); Health Care (+10.1%); Utilities (+6.8%); Telecom Services (+4.5%); Industrials (+4.3%); Materials (+1.8%); and Financials (-94.8%). If you omit the financials, earnings growth for the S&P 500 would be +12.1% at this juncture, rather than -24.3%.

### Wednesday, July 30, 2008

A study due out today from Navigant Consulting for the American Clean Skies Foundation says the U.S. has up to 50% more natural gas reserves than previously thought, according to *USA TODAY*. The report states the U.S. has enough natural gas resources to last up to 118 years (2,247 trillion cubic feet), up from the 82 years (1,530 trillion cubic feet) cited in a 2006 study from Potential Gas Committee. New drilling techniques are also producing higher yields from shale formations spread over 20 states.

### Thursday, July 31, 2008

Foreign sales registered by S&P 500 companies rose from 43.6% of total sales in 2006 to 45.8% in 2007, as measured by the 251 constituents in the index with full reporting information, according to Standard & Poor's. The top two consumers of U.S. goods and services were Europe (28%) and Asia (16.8%). The top sectors were as follows: Energy (55.7%); Information Technology (55.4%); Materials (47.0%); Health Care (44.5%); and Industrials (44.1%).

### Friday, August 1, 2008

A new report out from Morgan Stanley says that infrastructure spending in emerging markets alone could total \$21.7 trillion (USD) over the next 10 years, with Asia accounting for 67% of the outlays, according to SeekingAlpha.com. It cited a 54% increase (230 to 354) in the number of listed emerging market infrastructure-related companies over the past five years. The total market capitalization of this space increased from \$146 billion to \$1.1 trillion over that span. A good chunk of the spending will address basic needs such as electricity, clean water systems, sanitation and transportation.