

Stock Index Performance

Index	Week	YTD	12-mo.	2010	5-yr.
Dow Jones Industrial Avg. (11,232)	-4.71%	-0.61%	3.12%	14.06%	0.94%
S&P 500 (1,159)	-4.66%	-6.14%	-1.30%	15.06%	-1.63%
NASDAQ 100 (2,151)	-4.53%	-2.14%	0.50%	20.15%	4.18%
S&P 500 Growth	-4.43%	-2.71%	0.84%	15.09%	0.99%
S&P 500 Value	-4.90%	-9.67%	-3.52%	15.13%	-4.34%
S&P MidCap 400 Growth	-5.53%	-7.43%	-3.19%	30.65%	3.63%
S&P MidCap 400 Value	-5.70%	-11.19%	-6.05%	22.80%	-0.52%
S&P SmallCap 600 Growth	-6.60%	-6.39%	-1.46%	28.43%	1.69%
S&P SmallCap 600 Value	-7.67%	-12.98%	-6.38%	25.01%	-2.28%
MSCI EAFE	-5.62%	-17.90%	-14.42%	7.75%	-5.21%
MSCI World (ex US)	-5.74%	-18.96%	-15.31%	11.15%	-3.34%
MSCI World	-5.13%	-12.44%	-8.30%	11.76%	-3.34%
MSCI Emerging Markets	-6.05%	-21.97%	-18.16%	18.88%	2.66%

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 11/25/11.

S&P Sector Performance

Index	Week	YTD	12-mo.	2010	5-yr.
Consumer Discretionary	-4.00%	-1.72%	1.24%	27.85%	0.81%
Consumer Staples	-2.38%	5.48%	8.59%	14.12%	6.42%
Energy	-6.24%	-4.68%	2.94%	20.46%	3.42%
Financials	-5.79%	-25.29%	-18.26%	12.18%	-18.10%
Health Care	-3.54%	2.36%	5.05%	2.90%	1.27%
Industrials	-5.39%	-9.52%	-3.51%	26.74%	-1.31%
Information Technology	-5.04%	-3.37%	-0.72%	10.22%	2.05%
Materials	-5.47%	-16.08%	-7.98%	22.34%	0.42%
Telecom Services	-3.78%	-3.77%	2.50%	18.97%	0.66%
Utilities	-3.43%	10.15%	12.48%	5.46%	2.46%

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 11/25/11.

Bond Index Performance

Index	Week	YTD	12-mo.	2010	5-yr.
U.S. Treasury: Intermediate	0.13%	6.12%	4.92%	5.29%	5.93%
GNMA 30 Year	-0.03%	7.00%	6.25%	6.71%	6.82%
U.S. Aggregate	-0.11%	6.79%	6.02%	6.54%	6.27%
U.S. Corporate High Yield	-1.29%	1.45%	2.95%	15.12%	7.12%
U.S. Corporate Investment Grade	-0.76%	6.13%	5.88%	9.00%	6.34%
Municipal Bond: Long Bond (22+)	0.21%	12.61%	9.09%	1.12%	3.81%
Global Aggregate	-1.55%	4.04%	4.30%	5.55%	6.02%

Source: Barclays Capital. Returns are total returns. The 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 11/25/11.

Key Rates

As of 11/25/11

Fed Funds	0.00-0.25%	5-yr CD	1.50%
LIBOR (1-month)	0.26%	2-yr T-Note	0.27%
CPI - Headline	3.50%	5-yr T-Note	0.93%
CPI - Core	2.10%	10-yr T-Note	1.96%
Money Market Accts.	0.49%	30-yr T-Bond	2.92%
Money Market Funds	0.02%	30-yr Mortgage	4.02%
6-mo CD	0.46%	Prime Rate	3.25%
1-yr CD	0.73%	Bond Buyer 40	5.01%

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

Market Indicators

As of 11/25/11

TED Spread	50 bps
Investment Grade Spread (A2)	279 bps
ML High Yield Master II Index Spread	802 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/16/11				
	Current Week		Previous	
Domestic Equity	-\$135	Million	-\$3.695	Billion
Foreign Equity	-\$1.125	Billion	-\$948	Million
Taxable Bond	\$5.563	Billion	\$3.204	Billion
Municipal Bond	\$911	Million	\$1.010	Billion
Change in Money Market Fund Assets for the Week Ended 11/22/11				
	Current Week		Previous	
Retail	-\$0.79	Billion	-\$1.30	Billion
Institutional	\$1.80	Billion	\$7.70	Billion

Source: Investment Company Institute

Factoids for the week of November 21st – 25th

Monday, November 21, 2011

Bespoke Investment Group released a market analysis midday last Friday (11/18) indicating that while the average stock in the S&P 500 was down 6.4% since the index's most recent high on October 28, the highest yielding stocks held up best. Bespoke broke down the index into deciles based on dividend yield (highest to lowest). The top two deciles based on yield were the best performers, down 4.7% and 4.3%, respectively. The worst performing decile (#8) was down 9.1%.

Tuesday, November 22, 2011

A survey from Shop.org found that over 50% of all workers plan to do some of their holiday shopping online on Cyber Monday (November 28<sup>th</sup>), according to CNNMoney.com. Eight out of 10 online retailers plan to offer special promotions on that day. Some 75.9 million workers in the U.S. have access to the Internet. Sales are expected to set a record at \$1.2 billion, according to comScore. Internet stocks have performed quite well since the market bottomed on March 9, 2009. From 3/9/09-11/21/11, the Dow Jones Internet Composite Index posted a cumulative total return of 149.8%, compared to gains of 106.0% for the S&P Information Technology Index and 86.5% for the S&P 500.

Wednesday, November 23, 2011

Analysis from Veronique de Rugy, a senior research fellow at George Mason University's Mercatus Center, indicates that defense companies may not be as vulnerable to the potential budget cuts in Washington as some are suggesting, according to MarketWatch.com. Even after factoring in the mandatory cuts triggered by the "super committee's" failed attempt, defense spending is projected to increase from \$695 billion in 2011 to \$818 billion in 2021. Defense spending today, in inflation-adjusted dollars, is 70% higher than the average since 1946. The only years when the U.S. spent more (inflation-adjusted) than it currently is were 1943, 1944 and 1945.

Thursday, November 24, 2011

Thanksgiving Day – Markets Closed

Friday, November 25, 2011

The combination of operational problems at some mines and labor strikes in South America and Indonesia could curb the supply of copper into the first half of 2012, according to Bloomberg Businessweek. The price of copper is down 24% year-to-date. Concerns of an economic slowdown in China and the debt crisis in Europe have dampened investors' demand for the metal over the past six months. Global demand for copper, however, is expected to grow by at least 4% annually through 2015, according to John MacKenzie, Anglo American Plc's head of copper.