

Stock Index Performance					
Index	Week	YTD	12-mo.	2011	5-yr.
Dow Jones Industrial Avg. (12,588)	-1.65%	5.54%	8.65%	8.41%	1.91%
S&P 500 (1,360)	-1.36%	10.29%	12.44%	2.12%	0.82%
NASDAQ 100 (2,534)	-1.84%	12.52%	10.37%	3.69%	5.23%
S&P 500 Growth	-1.15%	10.03%	10.82%	4.70%	2.92%
S&P 500 Value	-1.59%	10.65%	14.43%	-0.48%	-1.34%
S&P MidCap 400 Growth	-1.19%	10.73%	9.22%	-0.95%	5.13%
S&P MidCap 400 Value	-2.22%	9.38%	11.69%	-2.40%	2.75%
S&P SmallCap 600 Growth	-2.24%	5.89%	8.08%	3.67%	3.87%
S&P SmallCap 600 Value	-2.27%	7.70%	12.09%	-1.34%	2.67%
MSCI EAFE	-2.02%	7.16%	6.31%	-12.14%	-5.35%
MSCI World (ex US)	-2.10%	7.11%	5.28%	-13.71%	-4.49%
MSCI World	-1.73%	8.24%	8.78%	-5.54%	-2.38%
MSCI Emerging Markets	-2.10%	8.52%	3.71%	-18.42%	-2.58%

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 11/16/12.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2011	5-yr.
Consumer Discretionary	-0.64%	17.27%	19.49%	6.24%	7.75%
Consumer Staples	-0.72%	8.17%	14.03%	14.03%	6.66%
Energy	-1.07%	0.86%	1.19%	4.72%	0.62%
Financials	-1.48%	19.27%	22.89%	-17.07%	-10.88%
Health Care	-0.64%	14.31%	19.81%	12.77%	4.01%
Industrials	-2.20%	7.59%	10.26%	-0.59%	-0.12%
Information Technology	-2.12%	8.97%	6.53%	2.43%	2.85%
Materials	-1.89%	6.07%	5.24%	-9.68%	-0.24%
Telecom Services	-1.89%	14.50%	20.84%	6.33%	2.08%
Utilities	-0.76%	-1.42%	3.72%	20.02%	0.36%

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 11/16/12.

Bond Index Performance					
Index	Week	YTD	12-mo.	2011	5-yr.
U.S. Treasury: Intermediate	0.12%	1.92%	2.40%	6.57%	4.89%
GNMA 30 Year	-0.04%	2.12%	2.91%	7.97%	6.25%
U.S. Aggregate	0.01%	4.39%	5.26%	7.84%	6.23%
U.S. Corporate High Yield	-0.69%	12.28%	14.20%	4.98%	9.72%
U.S. Corporate Investment Grade	-0.12%	9.91%	10.98%	8.15%	7.95%
Municipal Bond: Long Bond (22+)	0.84%	12.66%	15.49%	14.88%	6.88%
Global Aggregate	-0.49%	4.01%	3.87%	5.64%	5.37%

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 11/16/12.

Key Rates			
As of 11/16/12			
Fed Funds	0.00-0.25%	5-yr CD	1.34%
LIBOR (1-month)	0.21%	2-yr T-Note	0.24%
CPI - Headline	2.20%	5-yr T-Note	0.61%
CPI - Core	2.00%	10-yr T-Note	1.58%
Money Market Accts.	0.49%	30-yr T-Bond	2.73%
Money Market Funds	0.02%	30-yr Mortgage	3.42%
6-mo CD	0.47%	Prime Rate	3.25%
1-yr CD	0.74%	Bond Buyer 40	4.00%

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

Market Indicators	
As of 11/16/12	
TED Spread	23 bps
Investment Grade Spread (A2)	190 bps
ML High Yield Master II Index Spread	598 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows			
Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/7/12			
	Current Week	Previous	
Domestic Equity	-\$2.119 Billion	-\$1.885	Billion
Foreign Equity	\$300 Million	-\$548	Million
Taxable Bond	\$6.418 Billion	\$2.231	Billion
Municipal Bond	\$1.084 Billion	\$385	Million

Change in Money Market Fund Assets for the Week Ended 11/14/12			
	Current Week	Previous	
Retail	\$2.12 Billion	\$2.97	Billion
Institutional	-\$4.66 Billion	\$28.27	Billion

Source: Investment Company Institute

Factoids for the week of November 12th – 16th

Monday, November 12, 2012
 Moody's reported that the global speculative-grade default rate stood at 2.9% in October, down from 3.1% in September, according to *Barron's*. The rate was 1.9% a year ago. Moody's is forecasting a default rate of 2.8% for December 2012. The historical average for the default rate on speculative-grade debt has been approximately 4.8% since 1983. The U.S. speculative-grade default rate stood at 3.4% in October, down from 3.5% in September. The rate was 2.0% a year ago. Moody's is forecasting a default rate of 3.3% for December 2012. The default rate on senior loans stood at 1.21% in October, up from 1.06% in September, according to Standard & Poor's LCD. Its latest quarterly buy-side survey of leveraged loan managers revealed that they believe the default rate could rise to 1.30% by the end of 2012, but remain below their historical average of 3.17%.

Tuesday, November 13, 2012
 A report out from Ernst & Young revealed that investments by U.S. REITs in new properties totaled \$31.5 billion in 2011, almost as much as the \$32.1 billion spent in 2007 (pre-recession levels), according to *GlobeSt.com*. Investment in new properties plunged to \$4 billion in 2009. On a global scale, the U.S. is by far the largest REIT market with a total capitalization of \$632 billion, with the next biggest being Australia at \$81 billion.

Wednesday, November 14, 2012
 The average year-to-date return for the major stock indices representing the 77 countries tracked by Bespoke Investment Group was 6.99%, according to its own midday release yesterday. U.S. stocks posted a gain of 10.40%. As has been the case over the past three years, the top performing countries have been frontier markets. These stock markets are less established than emerging markets. The top performing markets were Pakistan (+42.1%), Turkey (+40.5%), Kenya (+29.7%), Estonia (+27.2%) and Nigeria (+26.8%). The BRIC/BICK countries performed as follows: Brazil (+0.3%), Russia (-0.9%), India (+20.5%), China (-6.9%) and S. Korea (+3.5%).

Thursday, November 15, 2012
 The Kauffman/LegalZoom Startup Confidence Index's quarterly survey conducted in September (Q4 survey) found that 83% of startup owners expect their profits to grow over the next 12 months, up 4% from last quarter's index level, according to *Chief Executive*. The percentage of startup owners who were "very confident" about profit growth stood at 41% in Q4, up from 39% last quarter. Forty-four percent of owners believe the economy will improve over the next 12 months, up from 32% last quarter. With respect to hiring, 40% said they plan to hire additional employees.

Friday, November 16, 2012
 The consequences of the "fiscal cliff" could be particularly burdensome for Americans either in or approaching retirement. An estimated 7 million Americans will reach the age of 65 by the start of 2013, according to *CNBC.com*. If nothing is done by Congress before the end of 2012 the top tax rate on capital gains will jump to 23.8% from 15% and the top tax rate on dividends will spike from 15% to 43.4%. IRS data shows that more than 63% of taxpayers with qualified dividend income are 50 and older. Social Security payments are due to increase by 1.7% in 2013, well below the 3.6% bump in 2012. Medicare monthly premiums are scheduled to rise from \$104.20 this year to \$120.00 in 2013.