

Stock Index Performance					
Index	Week	YTD	12-mo.	2011	5-yr.
Dow Jones Industrial Avg. (13,191)	0.47%	10.97%	12.01%	8.41%	2.47%
S&P 500 (1,430)	1.21%	16.27%	17.64%	2.12%	1.49%
NASDAQ 100 (2,665)	1.40%	18.48%	20.01%	3.69%	5.66%
S&P 500 Growth	0.98%	14.85%	16.07%	4.70%	3.26%
S&P 500 Value	1.49%	18.19%	19.74%	-0.48%	-0.29%
S&P MidCap 400 Growth	1.71%	17.77%	18.56%	-0.95%	5.86%
S&P MidCap 400 Value	2.55%	19.25%	20.57%	-2.40%	4.19%
S&P SmallCap 600 Growth	3.11%	14.75%	14.59%	3.67%	5.25%
S&P SmallCap 600 Value	3.24%	18.91%	18.90%	-1.34%	4.36%
MSCI EAFE	1.29%	17.45%	19.85%	-12.14%	-3.28%
MSCI World (ex US)	0.90%	16.55%	18.48%	-13.71%	-2.53%
MSCI World	1.20%	16.00%	17.89%	-5.54%	-1.04%
MSCI Emerging Markets	0.03%	16.78%	16.83%	-18.42%	-0.68%

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 12/21/12.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2011	5-yr.
Consumer Discretionary	1.52%	23.60%	24.77%	6.24%	9.24%
Consumer Staples	-1.18%	12.00%	12.39%	14.03%	6.89%
Energy	1.32%	5.64%	6.95%	4.72%	-0.16%
Financials	3.14%	28.92%	30.88%	-17.07%	-8.96%
Health Care	-0.22%	18.69%	19.84%	12.77%	4.51%
Industrials	1.29%	15.45%	16.57%	-0.59%	0.94%
Information Technology	1.94%	14.97%	16.83%	2.43%	3.25%
Materials	1.87%	13.59%	14.49%	-9.68%	0.04%
Telecom Services	-1.08%	18.29%	21.32%	6.33%	2.40%
Utilities	1.30%	2.29%	3.53%	20.02%	0.29%

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 12/21/12.

Bond Index Performance					
Index	Week	YTD	12-mo.	2011	5-yr.
U.S. Treasury: Intermediate	-0.13%	1.60%	1.84%	6.57%	4.70%
GNMA 30 Year	0.08%	2.32%	2.64%	7.97%	6.16%
U.S. Aggregate	-0.07%	4.12%	4.65%	7.84%	6.08%
U.S. Corporate High Yield	0.11%	15.71%	16.58%	4.98%	10.37%
U.S. Corporate Investment Grade	0.05%	9.76%	10.76%	8.15%	8.04%
Municipal Bond: Long Bond (22+)	-0.88%	11.16%	11.95%	14.88%	6.41%
Global Aggregate	0.03%	4.71%	5.25%	5.64%	5.82%

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 12/21/12.

Key Rates			
As of 12/21/12			
Fed Funds	0.00-0.25%	5-yr CD	1.35%
LIBOR (1-month)	0.21%	2-yr T-Note	0.27%
CPI - Headline	1.80%	5-yr T-Note	0.76%
CPI - Core	1.90%	10-yr T-Note	1.76%
Money Market Accts.	0.49%	30-yr T-Bond	2.93%
Money Market Funds	0.02%	30-yr Mortgage	3.45%
6-mo CD	0.47%	Prime Rate	3.25%
1-yr CD	0.71%	Bond Buyer 40	4.11%

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

Market Indicators	
As of 12/21/12	
TED Spread	25 bps
Investment Grade Spread (A2)	176 bps
ML High Yield Master II Index Spread	526 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows				
Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/12/12				
	Current Week		Previous	
Domestic Equity	-\$7.228	Billion	-\$5.844	Billion
Foreign Equity	-\$1.246	Billion	-\$1.320	Billion
Taxable Bond	-\$1.576	Billion	\$4.153	Billion
Municipal Bond	\$211	Million	\$1.074	Billion

Change in Money Market Fund Assets for the Week Ended 12/19/12				
	Current Week		Previous	
Retail	\$9.46	Billion	\$3.44	Billion
Institutional	-\$18.21	Billion	-\$1.91	Billion

Source: Investment Company Institute

Factoids for the week of December 17th – 21st	
Monday, December 17, 2012	
A survey of the Treasury bond market's 21 primary dealers (trade directly with the Federal Reserve and underwrite Treasury debt sales) produced a median 10-Year T-Note yield estimate of 2.25% for the close of 2013, according to <i>The Wall Street Journal</i> . Only three of the 21 banks polled expect the yield on the 10-year to end 2013 below its current level, which was 1.70% as of 12/14. Forecasts ranged from 1.4% to 3.0%.	
Tuesday, December 18, 2012	
An NPR survey based on 2011 data found that Americans spend an average of 8.6% of their income on groceries and another 5.7% on dining out at restaurants, according to <i>Fortune</i> . Recent drought conditions (worst since 1950s) could soon impact the amount of money people spend on food. While the producer price index fell 0.8% (m-o-m) in November, its food component actually rose 1.3% – the biggest increase since February 2011, according to the Labor Department. Wholesale beef and veal prices jumped 8.2% in November. The price of chicken is up 14.3% in the past year. The price of grain, the U.S.'s biggest crop, is up 50% since June. The U.S. Department of Agriculture is currently saying it expects food prices, overall, to be 3% to 4% higher in 2013.	
Wednesday, December 19, 2012	
Preliminary data compiled by the Rockefeller Institute shows that total state tax collections rose 2.1% (y-o-y) in Q3'12, the 11th consecutive quarter in which revenues were up, according to its own release. Thirty-eight states reported gains in tax revenues. Personal income and sales tax revenues were up 4.5% and 3.1%, respectively. Corporate tax revenues declined by 0.5%. Delaware and Colorado were the only two states to post double-digit gains in collections. Delaware reported an 11.7% (y-o-y) increase, while Colorado's grew by 10.3%.	
Thursday, December 20, 2012	
The Q4'12 edition of the <i>Investment Manager Outlook</i> (released 12/17), a survey of investment managers conducted by Russell Investment Group, revealed that money managers currently prefer emerging market equities over the other major asset classes. Managers are becoming more comfortable with the policy initiatives in Europe and China. Managers are most bullish on the following asset classes (Q4'12/Q3'12): Emerging Market Equities (67%/50%); Real Estate (61%/55%); U.S. Large-Cap Growth (49%/53%); Non-U.S. Developed Market Equities (49%/38%); and U.S. Large-Cap Value (49%/52%). The sectors managers are most bullish on are Technology (57%/76%); Health Care (55%/56%); Energy (52%/51%); and Consumer Discretionary (51%/51%). The sector managers are least bullish on is Utilities (12%; 14%).	
Friday, December 21, 2012	
A late surge in U.S. M&A activity will make Q4'12 the biggest quarter in terms of transaction volume (>\$272.0 billion) since the second-quarter of 2008 (\$313.4 billion), according to S&P Capital IQ Global Markets Intelligence group. The sector with the most deals in Q4 to date (as of 12/20) is Financials with 1,055 – the seventh consecutive quarter in which the number of announced deals has surpassed 1,000. The next three most active sectors are Consumer Discretionary (508), Industrials (458) and Information Technology (434).	