

Stock Index Performance

Index	Week	YTD	12-mo.	2011	5-yr.
Dow Jones Industrial Avg. (13,060)	-1.06%	7.68%	8.31%	8.41%	3.60%
S&P 500 (1,398)	-0.67%	11.83%	7.23%	2.12%	1.54%
NASDAQ 100 (2,763)	0.29%	21.59%	19.86%	3.69%	9.58%
S&P 500 Growth	0.00%	12.26%	11.46%	4.70%	4.41%
S&P 500 Value	-1.46%	11.32%	2.95%	-0.48%	-1.38%
S&P MidCap 400 Growth	-0.69%	13.29%	1.12%	-0.95%	6.36%
S&P MidCap 400 Value	-1.31%	11.39%	-1.44%	-2.40%	2.21%
S&P SmallCap 600 Growth	-0.98%	10.29%	3.37%	3.67%	4.71%
S&P SmallCap 600 Value	-1.46%	11.31%	2.31%	-1.34%	1.74%
MSCI EAFE	-2.79%	7.76%	-9.00%	-12.14%	-4.45%
MSCI World (ex US)	-2.12%	8.87%	-10.14%	-13.71%	-2.40%
MSCI World	-1.62%	9.76%	-1.74%	-5.54%	-1.39%
MSCI Emerging Markets	-0.38%	13.65%	-11.02%	-18.42%	4.11%

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 4/5/12.

S&P Sector Performance

Index	Week	YTD	12-mo.	2011	5-yr.
Consumer Discretionary	-0.10%	15.84%	15.98%	6.24%	4.83%
Consumer Staples	-0.08%	5.45%	16.14%	14.03%	7.90%
Energy	-1.80%	2.00%	-9.18%	4.72%	4.18%
Financials	-1.63%	20.06%	-3.99%	-17.07%	-13.35%
Health Care	-0.25%	8.79%	15.29%	12.77%	3.78%
Industrials	-1.22%	9.95%	-0.09%	-0.59%	2.11%
Information Technology	0.07%	21.54%	21.06%	2.43%	7.64%
Materials	-1.41%	9.62%	-7.25%	-9.68%	1.66%
Telecom Services	0.09%	2.17%	4.02%	6.33%	0.20%
Utilities	-0.43%	-2.04%	13.93%	20.02%	1.05%

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 4/5/12.

Bond Index Performance

Index	Week	YTD	12-mo.	2011	5-yr.
U.S. Treasury: Intermediate	0.49%	0.01%	6.93%	6.57%	5.71%
GNMA 30 Year	0.50%	0.89%	8.72%	7.97%	6.83%
U.S. Aggregate	0.56%	0.86%	8.64%	7.84%	6.36%
U.S. Corporate High Yield	0.03%	5.36%	5.87%	4.98%	8.09%
U.S. Corporate Investment Grade	0.72%	2.81%	10.44%	8.15%	7.11%
Municipal Bond: Long Bond (22+)	0.00%	3.79%	20.14%	14.88%	4.84%
Global Aggregate	-0.47%	0.40%	5.03%	5.64%	6.21%

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 4/5/12.

Key Rates

As of 4/5/12

Fed Funds	0.00-0.25%	5-yr CD	1.39%
LIBOR (1-month)	0.24%	2-yr T-Note	0.34%
CPI - Headline	2.90%	5-yr T-Note	1.01%
CPI - Core	2.20%	10-yr T-Note	2.18%
Money Market Accts.	0.45%	30-yr T-Bond	3.33%
Money Market Funds	0.03%	30-yr Mortgage	3.96%
6-mo CD	0.43%	Prime Rate	3.25%
1-yr CD	0.67%	Bond Buyer 40	4.60%

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

Market Indicators

As of 4/5/12

TED Spread	40 bps
Investment Grade Spread (A2)	224 bps
ML High Yield Master II Index Spread	607 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/28/12

	Current Week	Previous
Domestic Equity	-\$3.528 Billion	-\$1.794 Billion
Foreign Equity	-\$906 Million	\$713 Million
Taxable Bond	\$5.468 Billion	\$5.798 Billion
Municipal Bond	\$656 Million	-\$135 Million

Change in Money Market Fund Assets for the Week Ended 4/4/12

	Current Week	Previous
Retail	-\$0.08 Billion	-\$6.26 Billion
Institutional	-\$15.13 Billion	-\$10.90 Billion

Source: Investment Company Institute

Factoids for the week of April 2nd – 6th

Monday, April 2, 2012

The Q1'12 edition of the *Investment Manager Outlook* (released 3/28), a survey of investment managers conducted by Russell Investment Group, revealed that money managers do not think stocks are overextended, despite the strong performance results in recent months. Managers are most bullish on the following asset classes (Q1'12/Q4'11): U.S. Large-Cap Growth (69%/58%); Emerging Market Equities (66%/56%); Mid-Cap Growth (64%/51%); and U.S. Large-Cap Value (63%/61%). The sectors managers are most bullish on are Technology (81%/73%); Energy (64%/60%); and Consumer Discretionary (53%/50%). Eighty percent of managers were bearish on U.S. Treasuries. It was the least liked asset class by far. Cash was a distant second at 59%.

Tuesday, April 3, 2012

In March, the dividend-payers (400) in the S&P 500 (equal weight) posted a total return of 2.30%, vs. 2.06% for the non-payers (100), according to Standard & Poor's. Year-to-date through March, the payers were up 11.43%, vs. a gain of 16.53% for the non-payers. For the 12-month period ended March, payers were up 5.76%, vs. a loss of 0.53% for the non-payers. The number of dividend increases y-t-d totaled 122, up from 84 a year ago. Three dividends were cut, up from zero a year ago. Seven companies initiated a dividend, matching the seven through Q1'11.

Wednesday, April 4, 2012

Approximately 7,000 publicly owned companies report dividend information to Standard & Poor's Dividend Record. In Q1'12, dividend increases totaled \$24.2 billion, a 27.4% rise from the \$19.0 billion worth of increases in Q1'11, according to S&P. In Q1'12, S&P Indices reported 677 dividend increases, up 32.7% over Q1'11's 510 increases. The number of dividends decreased in Q1'12 totaled 31, up slightly from 30 decreases in Q1'11. Howard Silverblatt, Senior Index Analyst at S&P Indices, reported that individual investors will have saved \$358 billion on qualified dividend tax cuts from 2003 through the 2012 expiration date.

Thursday, April 5, 2012

A recent survey of small businesses by the National Federation of Independent Business found that 57% of firms have made a capital expenditure in the past six months, the largest percentage since March 2008, according to Businessweek.com. Of those that made purchases, 63% bought new equipment and vehicles. Tobias Levkovich, chief U.S. equity strategist at Citigroup, reported that capital spending projections for the 735 nonfinancial companies the firm follows has been raised from a 6% increase (y-o-y) to nearly 11% for 2012. Levkovich notes that increases in capital spending tend to be accompanied by hiring.

Friday, April 6, 2012

Good Friday Holiday - Markets Closed.