

Stock Index Performance					
Index	Week	YTD	12-mo.	2012	5-yr.
Dow Jones Industrial Avg. (15,073)	-1.18%	17.23%	13.98%	10.24%	10.93%
S&P 500 (1,691)	-0.04%	20.47%	18.26%	16.00%	11.43%
NASDAQ 100 (3,243)	0.42%	23.17%	16.55%	18.35%	18.39%
S&P 500 Growth	0.07%	20.17%	16.29%	14.71%	13.10%
S&P 500 Value	-0.15%	20.79%	20.62%	17.77%	9.67%
S&P MidCap 400 Growth	1.00%	23.65%	26.49%	17.62%	16.66%
S&P MidCap 400 Value	0.84%	25.09%	29.36%	19.10%	14.16%
S&P SmallCap 600 Growth	0.52%	30.00%	31.36%	15.27%	15.44%
S&P SmallCap 600 Value	0.06%	27.60%	30.20%	18.88%	13.24%
MSCI EAFE	-1.04%	16.05%	22.18%	17.32%	6.43%
MSCI World (ex US)	-0.61%	10.44%	15.71%	16.83%	6.79%
MSCI World	-0.47%	17.60%	18.92%	15.83%	8.70%
MSCI Emerging Markets	0.82%	-2.37%	2.77%	18.22%	8.94%

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 10/4/13.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2012	5-yr.
Consumer Discretionary	0.24%	29.98%	30.81%	24.14%	20.79%
Consumer Staples	-0.96%	16.19%	12.48%	11.08%	11.02%
Energy	-0.03%	16.35%	12.63%	4.64%	8.45%
Financials	0.03%	23.88%	27.28%	28.92%	3.12%
Health Care	0.98%	30.06%	26.98%	17.89%	13.83%
Industrials	-0.89%	23.56%	26.42%	15.42%	12.94%
Information Technology	-0.02%	14.00%	6.95%	14.82%	13.82%
Materials	0.88%	14.96%	17.37%	15.24%	10.64%
Telecom Services	-0.54%	5.75%	-2.33%	18.31%	11.39%
Utilities	-0.65%	9.55%	5.19%	1.31%	7.58%

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 10/4/13.

Bond Index Performance					
Index	Week	YTD	12-mo.	2012	5-yr.
U.S. Treasury: Intermediate	-0.03%	-0.94%	-0.90%	1.71%	3.27%
GNMA 30 Year	-0.10%	-1.73%	-1.76%	2.44%	4.86%
U.S. Aggregate	-0.08%	-1.95%	-1.70%	4.21%	5.26%
U.S. Corporate High Yield	0.28%	4.18%	7.20%	15.81%	14.48%
U.S. Corporate Investment Grade	-0.05%	-2.56%	-1.70%	9.82%	9.19%
Municipal Bond: Long Bond (22+)	-0.06%	-6.15%	-5.14%	11.26%	7.09%
Global Aggregate	0.38%	-1.87%	-2.46%	4.32%	5.14%

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 10/4/13.

Key Rates			
As of 10/4/13			
Fed Funds	0.00-0.25%	5-yr CD	1.33%
LIBOR (1-month)	0.18%	2-yr T-Note	0.33%
CPI - Headline	1.50%	5-yr T-Note	1.41%
CPI - Core	1.80%	10-yr T-Note	2.64%
Money Market Accts.	0.45%	30-yr T-Bond	3.72%
Money Market Funds	0.01%	30-yr Mortgage	4.26%
6-mo CD	0.40%	Prime Rate	3.25%
1-yr CD	0.65%	Bond Buyer 40	5.13%

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

Market Indicators	
As of 10/4/13	
TED Spread	22 bps
Investment Grade Spread (A2)	186 bps
ML High Yield Master II Index Spread	470 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows			
Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/25/13			
	Current Week	Previous	
Domestic Equity	-\$3.775 Billion	\$44	Million
Foreign Equity	\$196 Million	\$3.351	Billion
Taxable Bond	\$1.577 Billion	-\$891	Million
Municipal Bond	-\$289 Million	-\$1.748	Billion

Change in Money Market Fund Assets for the Week Ended 10/2/13			
	Current Week	Previous	
Retail	\$3.07 Billion	-\$1.38	Billion
Institutional	-\$11.59 Billion	\$37.29	Billion

Source: Investment Company Institute.

Factoids for the week of September 30 – October 4, 2013

Monday, September 30, 2013

The S&P 500 and its 10 major sectors have all posted positive total returns, on average, in the fourth quarter since 1980, according to Bespoke Investment Group. The following is a breakdown of those average Q4 total returns and percent of time returns were positive: Consumer Staples (5.33% & 84.8%); Technology (5.01% & 69.7%); Health Care (4.97% & 84.8%); Industrials (4.70% & 72.7%); S&P 500 (4.26% & 78.8%); Materials (4.21% & 69.7%); Telecommunication Services (3.82% & 66.7%); Consumer Discretionary (3.78% & 69.7%); Financials (3.71% & 69.7%); Utilities (3.04% & 72.7%); and Energy (2.43% & 66.7%).

Tuesday, October 1, 2013

In September, the dividend-payers (419) in the S&P 500 (equal weight) posted a total return of 3.73%, vs. 5.23% for the non-payers (81), according to Standard & Poor's. Y-T-D, the payers were up 22.32%, vs. a gain of 30.60% for the non-payers. For the 12-month period ended September, payers were up 25.53%, vs. a gain of 34.49% for the non-payers. The number of dividend increases y-t-d through September totaled 287, up from 254 at this point a year ago. Eleven dividends were cut, compared to seven at this point a year ago. In the first eight months of 2013, net cash inflows to Equity Income mutual funds and Equity Income ETFs totaled approximately \$10.8 billion and \$6.5 billion, respectively, according to data from Lipper.

Wednesday, October 2, 2013

Investment grade companies issued a record (single month) amount of debt in September bolstered by the largest corporate bond offering ever – a \$49 billion sale by Verizon Communications, according to *The Wall Street Journal*. Total issuance was \$145.7 billion, according to Dealogic. Excluding the Verizon offering, September would have ranked as the 19th biggest month on record, an indication that many investors still have an appetite for fixed-income. Companies reportedly were "scrambling" to issue bonds before interest rates climbed any higher.

Thursday, October 3, 2013

The National Retail Federation (NRF) recently released two holiday shopping forecasts. It estimates that 158 million Americans will celebrate Halloween this year, down from 170 million a year ago, according to its own release. It estimates that consumers will spend \$6.9 billion on costumes, treats and festivities, compared to \$8.0 billion last year. The NRF cites higher payroll taxes as one reason for the cutback in discretionary spending. The \$6.9 billion includes \$330 million the NRF says consumers plan to spend on pet costumes. Despite the anticipated pullback, Halloween spending is still up 55% since 2005. The NRF expects sales in the holiday shopping season (November and December) to increase by 3.9% (y-o-y) to \$602.1 billion, according to its own release. That would top the 3.3% average spending growth rate posted over the past 10 years. The holiday season can account for 20% to 40% of a retailer's annual sales. The NRF noted that Shop.org released its online holiday sales forecast, which calls for 13% to 15% growth over last year's sales. Sales could total as much as \$82 billion.

Friday, October 4, 2013

The S&P Dow Jones Indices, which tracks approximately 10,000 U.S. traded stocks, announced that total stock dividend distributions (excludes special and extra one-time dividend payments) increased by a net \$11.9 billion (y-o-y) in Q3'13, according to its own release. In Q3'13, 475 companies increased their dividend payouts, up 8.2% over the 439 increases in Q3'12. The number of companies decreasing their dividend payouts fell from 53 in Q3'12 to 44 in Q3'13. In the first nine months of 2013, there were 2,010 dividend increases, up from 1,621 for the same period a year ago, and 287 decreases/suspensions, up from 121. The dividend payout rate, which has historically averaged 52%, stood at 33% in Q3'13.