

Stock Index Performance

Index	Week	YTD	12-mo.	2012	5-yr.
Dow Jones Industrial Avg. (16,086)	0.20%	25.65%	26.63%	10.24%	15.89%
S&P 500 (1,806)	0.10%	29.12%	30.29%	16.00%	17.57%
NASDAQ 100 (3,488)	1.94%	32.90%	32.38%	18.35%	25.45%
S&P 500 Growth	0.59%	29.26%	29.09%	14.71%	18.85%
S&P 500 Value	-0.43%	28.96%	31.74%	17.77%	16.26%
S&P MidCap 400 Growth	-0.13%	28.45%	30.13%	17.62%	23.50%
S&P MidCap 400 Value	-0.48%	30.49%	34.54%	19.10%	21.01%
S&P SmallCap 600 Growth	1.28%	40.85%	45.23%	15.27%	23.62%
S&P SmallCap 600 Value	1.51%	37.79%	42.60%	18.88%	21.27%
MSCI EAFE	0.83%	20.97%	24.84%	17.32%	13.40%
MSCI World (ex US)	0.70%	14.28%	18.24%	16.83%	13.86%
MSCI World	0.35%	24.05%	26.39%	15.83%	15.25%
MSCI Emerging Markets	0.92%	-1.17%	3.66%	18.22%	16.85%

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 11/29/13.

S&P Sector Performance

Index	Week	YTD	12-mo.	2012	5-yr.
Consumer Discretionary	1.16%	39.82%	40.51%	24.14%	28.44%
Consumer Staples	-0.45%	25.40%	22.69%	11.08%	15.63%
Energy	-2.01%	21.26%	21.98%	4.64%	11.79%
Financials	-0.01%	32.75%	39.04%	28.92%	13.16%
Health Care	-0.03%	40.30%	40.02%	17.89%	19.63%
Industrials	0.00%	34.93%	38.34%	15.42%	19.07%
Information Technology	1.80%	23.31%	23.29%	14.82%	21.30%
Materials	-0.95%	19.83%	23.61%	15.24%	17.58%
Telecom Services	-0.75%	11.77%	10.76%	18.31%	12.94%
Utilities	-1.65%	12.18%	12.23%	1.31%	9.49%

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 11/29/13.

Bond Index Performance

Index	Week	YTD	12-mo.	2012	5-yr.
U.S. Treasury: Intermediate	0.07%	-0.56%	-0.76%	1.71%	2.67%
GNMA 30 Year	-0.21%	-1.70%	-1.57%	2.44%	4.49%
U.S. Aggregate	0.07%	-1.47%	-1.61%	4.21%	5.33%
U.S. Corporate High Yield	0.38%	6.87%	8.55%	15.81%	20.57%
U.S. Corporate Investment Grade	0.27%	-1.37%	-1.44%	9.82%	10.11%
Municipal Bond: Long Bond (22+)	0.34%	-5.40%	-7.18%	11.26%	8.69%
Global Aggregate	0.20%	-2.01%	-2.34%	4.32%	5.30%

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 11/29/13.

Key Rates

As of 11/29/13

Fed Funds	0.00-0.25%	5-yr CD	1.36%
LIBOR (1-month)	0.16%	2-yr T-Note	0.28%
CPI - Headline	1.00%	5-yr T-Note	1.37%
CPI - Core	1.70%	10-yr T-Note	2.75%
Money Market Accts.	0.45%	30-yr T-Bond	3.81%
Money Market Funds	0.01%	30-yr Mortgage	4.38%
6-mo CD	0.40%	Prime Rate	3.25%
1-yr CD	0.69%	Bond Buyer 40	5.07%

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

Market Indicators

As of 11/29/13

TED Spread	17 bps
Investment Grade Spread (A2)	173 bps
ML High Yield Master II Index Spread	427 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/20/13

	Current Week	Previous
Domestic Equity	\$1.041 Billion	\$3.973 Billion
Foreign Equity	\$4.388 Billion	\$3.281 Billion
Taxable Bond	-\$2.140 Billion	-\$6.434 Billion
Municipal Bond	-\$1.094 Billion	-\$1.134 Billion

Change in Money Market Fund Assets for the Week Ended 11/26/13

	Current Week	Previous
Retail	-\$0.36 Billion	\$0.27 Billion
Institutional	\$15.46 Billion	-\$5.75 Billion

Source: Investment Company Institute.

Factoids for the week of November 25 - 29, 2013

Monday, November 25, 2013

Hedge fund assets rose by \$94 billion in Q3'13 to a record \$2.51 trillion, according to the Managed Funds Association. Asset growth has been consistent of late (5 consecutive quarterly record highs for total assets) despite sluggish performance. The Hennessee Hedge Fund Index has lagged the S&P 500 in eight of the first 10 months of 2013, according to USA TODAY. Year-to-date through October, the index was up 9.9% on a price-only basis, significantly below the 23.16% gain for the S&P 500.

Tuesday, November 26, 2013

Kiplinger's Personal Finance released its 2014 forecast for the stock market and it is optimistic. It notes that while the current bull market is approximately 56 months old, it is not that out of line with the 53-month average posted since 1947. There have been five other bull markets longer than 56 months and they were as follows: 10/90-3/00 (113 months); 6/49-8/56 (86 months); 10/74-11/80 (74 months); 8/82-8/87 (60 months); and 10/02-10/07 (60 months), according to data from S&P Dow Jones Indices. Using conservative estimates, Kiplinger sees the S&P 500 rising from 1802.48 on 11/25/13 to at least 1944.00 by the end of 2014. It sees the DJIA rising from 16072.50 on 11/25/13 to at least 17,300.00. On a total return basis, using those targets, equity returns could approach 9.50% to 10.00%.

Wednesday, November 27, 2013

A few of the sector weightings in the S&P 500 have changed notably since the end of the previous bear market on 3/9/09. From 3/9/09 to 11/26/13, the S&P 500 posted a cumulative total return of 194.61% (166.47% price-only). Here are the sector weightings from 3/9/09 and 11/25/13 (Source: Bespoke Investment Group): Information Technology (17.84% & 17.61%); Health Care (16.11% & 13.30%); Energy (14.05% & 10.42%); Consumer Staples (13.90% & 10.11%); Industrials (9.46% & 10.83%); Financials (8.58% & 16.34%); Consumer Discretionary (8.31% & 12.52%); Utilities (4.43% & 3.02%); Telecom. Services (4.14% & 2.39%); and Materials (3.18% & 3.46%).

Thursday, November 28, 2013

Markets Closed, Thanksgiving Holiday.

Friday, November 29, 2013

A year after one of the worst droughts on record, U.S. farm incomes (adjusted for inflation) are expected to rebound in 2013 to their highest level since 1973 due a surge in corn and soybean inventories, according to the Los Angeles Times. Net farm income will reach an estimated \$131.0 billion, up 15.1% from \$113.8 billion in 2012, according to the U.S. Department of Agriculture.