

Stock Index Performance

Index	Week	YTD	12-mo.	2012	5-yr.
Dow Jones Industrial Avg. (14,579)	0.46%	11.93%	13.47%	10.24%	6.42%
S&P 500 (1,569)	0.83%	10.61%	13.63%	16.00%	5.76%
NASDAQ 100 (2,819)	0.66%	6.25%	2.71%	18.35%	10.64%
S&P 500 Growth	0.92%	9.33%	11.48%	14.71%	7.49%
S&P 500 Value	0.74%	11.97%	16.27%	17.77%	4.02%
S&P MidCap 400 Growth	1.19%	12.14%	14.69%	17.62%	10.57%
S&P MidCap 400 Value	1.35%	14.83%	20.42%	19.10%	9.39%
S&P SmallCap 600 Growth	0.69%	11.92%	14.70%	15.27%	9.98%
S&P SmallCap 600 Value	0.44%	11.71%	16.40%	18.88%	8.61%
MSCI EAFE	-0.53%	5.15%	10.11%	17.32%	-0.99%
MSCI World (ex US)	0.06%	3.13%	7.07%	16.83%	-0.51%
MSCI World	0.26%	7.74%	11.12%	15.83%	2.14%
MSCI Emerging Markets	1.71%	-1.84%	0.40%	18.22%	1.01%

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 3/28/13.

S&P Sector Performance

Index	Week	YTD	12-mo.	2012	5-yr.
Consumer Discretionary	0.79%	12.15%	19.46%	24.14%	13.36%
Consumer Staples	1.23%	14.58%	21.12%	11.08%	10.52%
Energy	0.66%	10.17%	10.46%	4.64%	3.05%
Financials	0.16%	11.42%	17.47%	28.92%	-4.23%
Health Care	2.42%	15.81%	26.01%	17.89%	10.34%
Industrials	0.29%	10.67%	14.20%	15.42%	4.10%
Information Technology	0.37%	4.59%	-1.93%	14.82%	8.05%
Materials	0.46%	4.79%	7.57%	15.24%	2.09%
Telecom Services	0.39%	9.45%	25.39%	18.31%	7.80%
Utilities	2.46%	13.02%	16.51%	1.31%	5.05%

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 3/28/13.

Bond Index Performance

Index	Week	YTD	12-mo.	2012	5-yr.
U.S. Treasury: Intermediate	0.16%	0.14%	2.35%	1.71%	3.75%
GNMA 30 Year	0.18%	-0.22%	1.82%	2.44%	5.50%
U.S. Aggregate	0.15%	-0.12%	3.77%	4.21%	5.50%
U.S. Corporate High Yield	0.15%	2.89%	13.13%	15.81%	11.58%
U.S. Corporate Investment Grade	0.13%	-0.11%	7.47%	9.82%	7.90%
Municipal Bond: Long Bond (22+)	0.01%	0.29%	7.50%	11.26%	7.42%
Global Aggregate	-0.08%	-2.10%	1.25%	4.32%	3.72%

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 3/28/13.

Key Rates

As of 3/28/13

Fed Funds	0.00-0.25%	5-yr CD	1.21%
LIBOR (1-month)	0.20%	2-yr T-Note	0.24%
CPI - Headline	2.00%	5-yr T-Note	0.77%
CPI - Core	2.00%	10-yr T-Note	1.85%
Money Market Accts.	0.47%	30-yr T-Bond	3.10%
Money Market Funds	0.02%	30-yr Mortgage	3.67%
6-mo CD	0.34%	Prime Rate	3.25%
1-yr CD	0.51%	Bond Buyer 40	4.15%

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

Market Indicators

As of 3/28/13

TED Spread	21 bps
Investment Grade Spread (A2)	177 bps
ML High Yield Master II Index Spread	486 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/20/13

	Current Week	Previous
Domestic Equity	\$1.250 Billion	\$849 Million
Foreign Equity	\$3.748 Billion	\$3.012 Billion
Taxable Bond	\$6.231 Billion	\$1.973 Billion
Municipal Bond	-\$278 Million	-\$335 Million

Change in Money Market Fund Assets for the Week Ended 3/27/13

	Current Week	Previous
Retail	-\$3.24 Billion	\$1.47 Billion
Institutional	\$6.92 Billion	-\$27.96 Billion

Source: Investment Company Institute

Factoids for the week of March 25 - 29, 2013

Monday, March 25, 2013

The American Society of Civil Engineers (ASCE) released its 2013 Report Card for America's Infrastructure giving the nation's infrastructure an overall grade of D+, a slight upgrade from the D it received in 2009, according to the ASCE. It has released four previous report cards (1998, 2001, 2005 and 2009). The report focuses on 16 sectors, including roads, bridges, drinking water systems and schools. The ASCE concluded that a capital investment of \$3.6 trillion is needed by 2020 to shore up America's infrastructure. Currently, approximately \$2.0 trillion in infrastructure spending is projected, leaving a shortfall of roughly \$1.6 trillion.

Tuesday, March 26, 2013

Despite the strong rally in stocks in 2012 (S&P 500 was up 15.99%), LIMRA data shows that variable annuity (VA) sales declined by 7.0% to \$147 billion, according to AdvisorOne. The drop in sales, however, may have had more to do with vendors removing some VA products from the market for strategic reasons, according to Joseph Montminy, assistant vice president and director of LIMRA Annuity Research. Fixed annuity sales fell 11% to \$73 billion, while indexed annuity sales totaled a record \$33.9 billion. Over the past few years, the living benefit feature offered by VAs was a major driver of sales. Today, vendors are developing new products without a living benefit to serve those customers interested solely in tax deferral or those wanting access to more asset classes.

Wednesday, March 27, 2013

There are currently more than 1,200 ETFs trading in the U.S. The number of ETFs liquidated on an annual basis has ramped up since the end of 2007, according to Charles Schwab. From the start of 2008 through November 2012, 258 ETFs were liquidated, with the highest total (76) coming in the first 11 months of 2012, according to data from Morningstar. Prior to 2008, only 10 ETFs had been closed dating back to their inception in 1993. The vast majority (89%) of ETFs that have closed have had less than \$20 million in assets.

Thursday, March 28, 2013

S&P 500 stock buybacks totaled \$99.1 billion in Q4'12, down 4.4% from the \$103.7 billion executed in Q3'12, according to Standard & Poor's. Buybacks totaled \$87.6 billion in Q4'11. The most active sector in Q4'12 was Information Technology (\$22.8 billion). For the year, S&P 500 companies spent \$389.9 billion on buybacks, down 1.5% from the \$405.1 billion registered in 2011. The peak in buybacks was set in 2007, when companies spent \$589.1 billion. In 2012, S&P 500 buybacks surpassed total dividend payouts (\$280.7 billion) by \$109.2 billion.

Friday, March 29, 2013

Markets Closed – Good Friday Holiday