

Stock Index Performance

Index	Week	YTD	12-mo.	2012	5-yr.
Dow Jones Industrial Avg. (14,713)	1.17%	13.13%	14.48%	10.24%	5.63%
S&P 500 (1,582)	1.76%	11.65%	15.60%	16.00%	4.82%
NASDAQ 100 (2,841)	2.17%	7.13%	5.68%	18.35%	9.15%
S&P 500 Growth	1.65%	10.45%	12.81%	14.71%	6.33%
S&P 500 Value	1.87%	12.93%	19.06%	17.77%	3.31%
S&P MidCap 400 Growth	1.97%	12.04%	15.10%	17.62%	8.70%
S&P MidCap 400 Value	1.63%	12.72%	19.05%	19.10%	7.33%
S&P SmallCap 600 Growth	2.59%	10.02%	14.83%	15.27%	8.48%
S&P SmallCap 600 Value	2.22%	10.23%	17.73%	18.88%	7.62%
MSCI EAFE	3.63%	9.01%	18.02%	17.32%	-1.17%
MSCI World (ex US)	2.96%	5.23%	12.90%	16.83%	-1.13%
MSCI World	2.57%	9.70%	15.30%	15.83%	1.48%
MSCI Emerging Markets	1.15%	-2.57%	3.27%	18.22%	-0.62%

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 4/26/13.

S&P Sector Performance

Index	Week	YTD	12-mo.	2012	5-yr.
Consumer Discretionary	1.95%	14.85%	22.36%	24.14%	13.00%
Consumer Staples	-0.27%	17.94%	23.30%	11.08%	11.17%
Energy	3.23%	7.63%	9.97%	4.64%	0.30%
Financials	2.68%	13.66%	22.24%	28.92%	-5.18%
Health Care	-0.21%	19.71%	29.80%	17.89%	10.75%
Industrials	2.09%	9.30%	14.24%	15.42%	3.32%
Information Technology	2.94%	2.63%	-1.99%	14.82%	6.02%
Materials	3.03%	3.77%	8.11%	15.24%	0.14%
Telecom Services	-0.49%	16.25%	29.22%	18.31%	8.12%
Utilities	0.58%	18.40%	20.37%	1.31%	4.80%

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 4/26/13.

Bond Index Performance

Index	Week	YTD	12-mo.	2012	5-yr.
U.S. Treasury: Intermediate	0.15%	0.59%	1.92%	1.71%	4.25%
GNMA 30 Year	0.10%	0.48%	1.93%	2.44%	5.77%
U.S. Aggregate	0.20%	0.91%	3.86%	4.21%	5.89%
U.S. Corporate High Yield	0.74%	4.33%	13.95%	15.81%	11.13%
U.S. Corporate Investment Grade	0.40%	1.81%	8.37%	9.82%	8.34%
Municipal Bond: Long Bond (22+)	0.25%	1.63%	7.60%	11.26%	7.07%
Global Aggregate	0.49%	-1.32%	1.29%	4.32%	4.29%

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 4/26/13.

Key Rates

As of 4/26/13

Fed Funds	0.00-0.25%	5-yr CD	1.20%
LIBOR (1-month)	0.20%	2-yr T-Note	0.21%
CPI - Headline	1.50%	5-yr T-Note	0.68%
CPI - Core	1.90%	10-yr T-Note	1.66%
Money Market Accts.	0.49%	30-yr T-Bond	2.86%
Money Market Funds	0.02%	30-yr Mortgage	3.43%
6-mo CD	0.35%	Prime Rate	3.25%
1-yr CD	0.52%	Bond Buyer 40	4.03%

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

Market Indicators

As of 4/26/13

TED Spread	22 bps
Investment Grade Spread (A2)	171 bps
ML High Yield Master II Index Spread	460 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/17/13

	Current Week	Previous
Domestic Equity	\$1.749 Billion	\$405 Million
Foreign Equity	\$645 Million	\$1.219 Billion
Taxable Bond	\$2.209 Billion	\$2.702 Billion
Municipal Bond	-\$698 Million	-\$857 Million

Change in Money Market Fund Assets for the Week Ended 4/24/13

	Current Week	Previous
Retail	-\$5.49 Billion	-\$1.89 Billion
Institutional	\$3.62 Billion	-\$25.58 Billion

Source: Investment Company Institute

Factoids for the week of April 22 - 26, 2013

Monday, April 22, 2013

The S&P/Experian Consumer Credit Default Composite Index stood at 1.50% in March 2013, down from 1.55% in February and 1.63% in January, according to the S&P Capital IQ Global Markets Intelligence Group. The 10-year low for the index was 1.03% in May 2006. The high for that period was 5.51% in May 2009. In Q1'13, the default rate on first mortgages fell from 1.58% in January to 1.48% in February to 1.41% in March. The bank card default rate fell from 3.41% in January to 3.37% in February, but rose to 3.51% in March. The auto loan component hovered around 1.11% in Q1'13. Consumers have made significant progress in getting their fiscal houses in order. All of the loan categories tracked by the index are either at (auto loans) or well below the default levels posted in March 2012.

Tuesday, April 23, 2013

The all-time high in the S&P 500 was set on 4/11/13 at 1593.37. On 4/18/13, it closed at 1541.61, 3.25% below the record high. This decline prompted some equity strategists to speculate on whether or not the market was initiating a pullback. A pullback is defined as a 5% to 10% sell-off, according to Bespoke Investment Group. S&P Capital IQ reported that there have been 56 pullbacks of 5% to 10% since World War II, with an average decline of 7.0% and an average duration of one month, according to USA TODAY. Since the bull market began in March 2009, there have been 25 pullbacks, with an average decline of 8.3%, according to Bespoke.

Wednesday, April 24, 2013

Moody's just reported that it expects another strong year of M&A activity between pharmaceutical companies and biotechnology firms, according to FierceBiotech.com. In 2012, total M&A deal volume in the biotech industry rose 9% to \$27.4 billion, with a lot of that activity involving pharmaceutical companies looking to strengthen their product lines, according to data from Ernst & Young. That is a decent showing considering that global M&A activity was flat (y-o-y) in 2012, according to data from Mergermarket. Moody's noted that acquisitions in the \$1 billion to \$2 billion range, called "bolt-on acquisitions," can easily be digested by large pharmaceutical companies without risking their credit ratings.

Thursday, April 25, 2013

Data from the Pew Research Center showed that the net worth of American households grew by \$5 trillion in the first two years of the economic recovery, according to CNNMoney.com. The bulk of the gains, however, were garnered by the wealthiest Americans. They tend to be more heavily invested in the stock and bond markets, both of which rallied over that two-year span. Less affluent households typically have more of their wealth tied up in their homes, and home prices were still trying to find a bottom. The top 7% of American households saw their wealth grow from \$19.8 trillion to \$25.4 trillion. The remaining 93% of Americans watched their net worth decline from \$15.4 trillion to \$14.8 trillion.

Friday, April 26, 2013

Worldwide mobile phone shipments totaled 418.6 million units in Q1'13, up 4.0% from 402.4 million in Q1'12, according to the International Data Corporation. It was a decent showing considering the first quarter tends to be seasonally slow. Fourth quarters tend to be strong due to the holiday shopping season. Shipments totaled 483.2 million in Q4'12. With respect to smartphones, vendors shipped 216.2 million units in Q1'13, marking the first time that more than half (51.6%) of all units shipped in a quarter were smartphones. Smartphone shipments rose 41.6% (y-o-y) from the 152.7 million shipped in Q1'12.