

Stock Index Performance

Index	Week	YTD	12-mo.	2012	5-yr.
Dow Jones Industrial Avg. (14,974)	1.79%	15.15%	16.49%	10.24%	5.72%
S&P 500 (1,614)	2.06%	13.95%	18.66%	16.00%	5.00%
NASDAQ 100 (2,945)	3.70%	11.10%	10.38%	18.35%	9.23%
S&P 500 Growth	2.35%	13.05%	15.86%	14.71%	6.69%
S&P 500 Value	1.76%	14.92%	22.17%	17.77%	3.30%
S&P MidCap 400 Growth	2.00%	14.28%	19.07%	17.62%	9.09%
S&P MidCap 400 Value	2.23%	15.24%	23.44%	19.10%	7.48%
S&P SmallCap 600 Growth	2.37%	12.63%	17.93%	15.27%	8.91%
S&P SmallCap 600 Value	2.35%	12.83%	22.21%	18.88%	7.90%
MSCI EAFE	1.30%	10.43%	20.13%	17.32%	-1.14%
MSCI World (ex US)	1.58%	6.89%	14.93%	16.83%	-1.06%
MSCI World	1.76%	11.63%	18.07%	15.83%	1.61%
MSCI Emerging Markets	2.06%	-0.56%	4.45%	18.22%	-0.54%

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 5/3/13.

S&P Sector Performance

Index	Week	YTD	12-mo.	2012	5-yr.
Consumer Discretionary	2.35%	17.55%	23.75%	24.14%	12.97%
Consumer Staples	0.82%	18.90%	24.06%	11.08%	11.21%
Energy	2.95%	10.80%	14.64%	4.64%	1.26%
Financials	1.55%	15.43%	25.64%	28.92%	-5.35%
Health Care	0.28%	20.05%	30.30%	17.89%	10.62%
Industrials	2.12%	11.62%	17.58%	15.42%	3.51%
Information Technology	4.66%	7.41%	4.15%	14.82%	6.47%
Materials	2.39%	6.25%	12.41%	15.24%	1.21%
Telecom Services	-0.20%	16.01%	26.94%	18.31%	7.08%
Utilities	-0.14%	18.23%	20.18%	1.31%	4.44%

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 5/3/13.

Bond Index Performance

Index	Week	YTD	12-mo.	2012	5-yr.
U.S. Treasury: Intermediate	-0.15%	0.44%	1.68%	1.71%	4.21%
GNMA 30 Year	-0.27%	0.20%	1.38%	2.44%	5.56%
U.S. Aggregate	-0.29%	0.62%	3.32%	4.21%	5.69%
U.S. Corporate High Yield	1.00%	5.37%	14.11%	15.81%	11.08%
U.S. Corporate Investment Grade	-0.43%	1.37%	7.35%	9.82%	8.01%
Municipal Bond: Long Bond (22+)	0.35%	1.99%	7.43%	11.26%	7.06%
Global Aggregate	0.12%	-1.20%	1.14%	4.32%	4.39%

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 5/3/13.

Key Rates

As of 5/3/13

Fed Funds	0.00-0.25%	5-yr CD	1.18%
LIBOR (1-month)	0.20%	2-yr T-Note	0.22%
CPI - Headline	1.50%	5-yr T-Note	0.72%
CPI - Core	1.90%	10-yr T-Note	1.73%
Money Market Accts.	0.49%	30-yr T-Bond	2.95%
Money Market Funds	0.02%	30-yr Mortgage	3.48%
6-mo CD	0.35%	Prime Rate	3.25%
1-yr CD	0.50%	Bond Buyer 40	4.02%

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

Market Indicators

As of 5/3/13

TED Spread	22 bps
Investment Grade Spread (A2)	166 bps
ML High Yield Master II Index Spread	433 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/24/13

	Current Week	Previous
Domestic Equity	-\$608 Million	\$1.749 Billion
Foreign Equity	\$1.908 Billion	\$645 Million
Taxable Bond	\$5.630 Billion	\$2.209 Billion
Municipal Bond	\$133 Million	-\$698 Million

Change in Money Market Fund Assets for the Week Ended 5/1/13

	Current Week	Previous
Retail	-\$7.91 Billion	-\$5.49 Billion
Institutional	-\$22.33 Billion	\$3.62 Billion

Source: Investment Company Institute

Factoids for the week of April 29 – May 3, 2013

Monday, April 29, 2013

Data compiled by the Rockefeller Institute shows that total state tax collections rose 5.2% (y-o-y) in Q4'12, the 12th consecutive quarter in which revenues were up, according to its own release. The inflation-adjusted increase in revenues was 3.4%, the highest gain since Q2'11. Forty-four states reported gains in tax revenues. Personal income, sales and corporate tax revenues were up 10.8%, 2.7% and 1.2%, respectively. Seven states posted double-digit gains in collections. They were as follows: New Mexico (+16.3%); New Hampshire (+15.5%); Hawaii (+13.4%); Utah (+11.8%); Louisiana (+11.1%); Texas (+10.7%); and Mississippi (+10.2%).

Tuesday, April 30, 2013

Forrester Research Inc. expects e-commerce spending to total approximately \$262 billion in 2013, up 13.4% from the \$231 billion spent online last year, according to Internetretailer.com. It sees spending growing at a 10% compounded annual rate to \$370 billion by the end of 2017. In 2017, e-commerce spending, which in this instance does not include the travel industry, will account for 10% of all U.S. retail sales, up from 8% today, according to Forrester. For the 10-year period ended March 29, 2013, the Dow Jones Internet Commerce Index posted a cumulative total return of 562.5% (20.8% annualized), compared to a gain of 126.7% (8.5% annualized) for the S&P 500, according to Bloomberg.

Wednesday, May 1, 2013

Data from the Census Bureau shows that the homeownership rate in the U.S. stood at 65.0% at the end of Q1'13, down from 65.4% in Q1'12 and Q4'12, according to the Los Angeles Times. The rate drop stemmed from an increase in rental properties, tight mortgage-lending standards and competition for properties from investors crowding out average buyers. The Standard & Poor's/Case-Shiller home price index of 20 American cities was up 9.3% (y-o-y) in February 2013 and was 0.3% higher than in January. The all-time high for the U.S. homeownership rate was 69.2% in 2005. It has not been this low (65.0%) since 1994, when it hit 64.0%.

Thursday, May 2, 2013

In April, the dividend-payers (406) in the S&P 500 (equal weight) posted a total return of 1.68%, vs. 1.37% for the non-payers (94), according to Standard & Poor's. Y-T-D, the payers were up 14.10%, vs. a gain of 14.39% for the non-payers. For the 12-month period ended April, payers were up 19.38%, vs. a gain of 19.80% for the non-payers. The number of dividend increases y-t-d through April totaled 173. There were 333 increases for all of 2012. Ten dividends were cut, compared to 11 for all of 2012. Net cash inflows to Equity Income mutual funds and Equity Income ETFs totaled \$5.4 billion and \$2.5 billion, respectively, in Q1'13, according to data from Lipper.

Friday, May 3, 2013

REITs delivered strong returns to investors in April. The FTSE NAREIT Equity REIT Index posted a total return of 6.33%. The index was up 14.93% through the first four months of 2013, compared to 12.73% for the S&P 500. The FTSE NAREIT Equity REIT Index closed April 13.43% below its 10-year high. Retail was the top performing REIT sector for the month, up 9.81%, according to REIT.com. The rebound in consumer spending suggests growing confidence in the economy, according to Brad Case, senior vice president of research and industry information at NAREIT.