

Stock Index Performance

Index	Week	YTD	12-mo.	2012	5-yr.
Dow Jones Industrial Avg. (15,248)	0.92%	17.73%	25.69%	10.24%	7.54%
S&P 500 (1,643)	0.83%	16.33%	27.93%	16.00%	6.23%
NASDAQ 100 (2,991)	0.33%	13.09%	19.88%	18.35%	9.58%
S&P 500 Growth	0.72%	14.85%	23.67%	14.71%	7.24%
S&P 500 Value	0.95%	17.92%	32.96%	17.77%	5.17%
S&P MidCap 400 Growth	-0.40%	15.66%	28.62%	17.62%	8.39%
S&P MidCap 400 Value	-0.06%	17.35%	33.88%	19.10%	7.59%
S&P SmallCap 600 Growth	0.16%	16.33%	28.19%	15.27%	9.02%
S&P SmallCap 600 Value	0.65%	17.37%	36.26%	18.88%	8.60%
MSCI EAFE	-1.10%	6.75%	27.29%	17.32%	-1.56%
MSCI World (ex US)	-1.45%	2.97%	21.66%	16.83%	-1.62%
MSCI World	-0.08%	11.08%	26.20%	15.83%	1.88%
MSCI Emerging Markets	-2.67%	-6.00%	10.03%	18.22%	-1.30%

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 6/7/13.

S&P Sector Performance

Index	Week	YTD	12-mo.	2012	5-yr.
Consumer Discretionary	1.28%	20.27%	34.89%	24.14%	14.81%
Consumer Staples	1.72%	17.43%	24.51%	11.08%	11.23%
Energy	1.00%	13.10%	25.86%	4.64%	0.84%
Financials	0.67%	22.32%	46.17%	28.92%	-1.03%
Health Care	0.86%	22.17%	36.61%	17.89%	11.48%
Industrials	0.72%	16.05%	29.79%	15.42%	5.42%
Information Technology	0.12%	10.48%	14.69%	14.82%	7.02%
Materials	-0.27%	7.18%	19.64%	15.24%	0.63%
Telecom Services	1.96%	10.60%	18.75%	18.31%	6.72%
Utilities	0.92%	9.89%	7.90%	1.31%	3.06%

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 6/7/13.

Bond Index Performance

Index	Week	YTD	12-mo.	2012	5-yr.
U.S. Treasury: Intermediate	-0.06%	-0.52%	0.12%	1.71%	3.97%
GNMA 30 Year	-0.12%	-1.74%	-0.87%	2.44%	5.29%
U.S. Aggregate	-0.26%	-1.17%	0.91%	4.21%	5.37%
U.S. Corporate High Yield	-0.78%	3.33%	13.92%	15.81%	10.65%
U.S. Corporate Investment Grade	-0.69%	-1.35%	4.40%	9.82%	7.47%
Municipal Bond: Long Bond (22+)	-0.58%	-0.24%	4.55%	11.26%	6.32%
Global Aggregate	1.09%	-2.64%	0.53%	4.32%	4.09%

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 6/7/13.

Key Rates

As of 6/7/13

Fed Funds	0.00-0.25%	5-yr CD	1.23%
LIBOR (1-month)	0.19%	2-yr T-Note	0.30%
CPI - Headline	1.10%	5-yr T-Note	1.09%
CPI - Core	1.70%	10-yr T-Note	2.17%
Money Market Accts.	0.47%	30-yr T-Bond	3.33%
Money Market Funds	0.02%	30-yr Mortgage	4.03%
6-mo CD	0.39%	Prime Rate	3.25%
1-yr CD	0.56%	Bond Buyer 40	4.35%

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

Market Indicators

As of 6/7/13

TED Spread	23 bps
Investment Grade Spread (A2)	181 bps
ML High Yield Master II Index Spread	489 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/29/13

	Current Week	Previous
Domestic Equity	-\$1.711 Billion	-\$475 Million
Foreign Equity	\$707 Million	\$2.935 Billion
Taxable Bond	\$1.576 Billion	\$3.970 Billion
Municipal Bond	-\$216 Million	\$156 Million

Change in Money Market Fund Assets for the Week Ended 6/5/13

	Current Week	Previous
Retail	\$2.36 Billion	\$1.52 Billion
Institutional	\$1.02 Billion	\$10.68 Billion

Source: Investment Company Institute.

Factoids for the week of June 3 - 7, 2013

Monday, June 3, 2013

Sovereign wealth fund ownership in the S&P 500 increased from \$145.9 billion four quarters ago to \$182.4 billion, according to S&P Capital IQ. These funds currently represent approximately 1.2% of the S&P 500's \$15.5 trillion market capitalization. The sectors with the highest year-over-year change were Telecom Services (+85.9%), Consumer Staples (+66.0%), Energy (+53.6%) and Utilities (+52.2%). The sectors possessing the most sovereign wealth fund investment capital are Financials (\$35.9 billion), Information Technology (\$33.7 billion) and Consumer Discretionary (\$32.3 billion).

Tuesday, June 4, 2013

Energy-related master limited partnerships (MLPs), as measured by the Alerian MLP Index (50 constituents), outperformed the S&P 500 every year from 2000-2011, according to Kiplinger. The 15.99% total return on the S&P 500 did top the 4.83% gain on the Alerian MLP Index in 2012. MLP returns may have been subdued in 2012 by a record \$26 billion worth of new shares hitting the market. The new shares added more than 10% to the category's total stock market value, according to Kiplinger. The yield on the Alerian MLP Index is currently 5.58%, which is approximately 344 basis points higher than the yield on the 10-Year T-Note. Since 1999, the average spread over Treasuries has been around 340 basis points. Darren Schuringa, who invests in MLPs for Yorkville Capital Management, sees MLP distributions rising by 8.0% this year, up from around 6.0% the past few years.

Wednesday, June 5, 2013

In May, the dividend-payers (410) in the S&P 500 (equal weight) posted a total return of 2.07%, vs. 6.23% for the non-payers (90), according to Standard & Poor's. Y-T-D, the payers were up 9.76%, vs. a gain of 12.58% for the non-payers. For the 12-month period ended May, payers were up 30.66%, vs. a gain of 40.79% for the non-payers. The number of dividend increases y-t-d through May totaled 204, up from 181 at this point a year ago. Ten dividends were cut, compared to four at this point a year ago. In the first four months of 2013, net cash inflows to Equity Income mutual funds and Equity Income ETFs totaled \$6.2 billion and \$4.4 billion, respectively, according to data from Lipper.

Thursday, June 6, 2013

The American Bankruptcy Institute reported that total filings fell 12% (y-o-y) in May, according to the Los Angeles Times. Total U.S. bankruptcy filings were down to 96,430. Consumer bankruptcy filings were off 11% to 92,413. Business filings declined 25% to 4,017. The states with the highest per capita filing rates were Tennessee, Georgia, Alabama, Illinois and Utah.

Friday, June 7, 2013

Real Capital Analytics reported that foreign investors purchased \$7.97 billion worth of U.S. commercial property in the first four months of 2013, up 25% from the same period a year ago, according to Bloomberg. The \$7.97 billion accounted for 8.8% of all U.S. commercial real estate transactions so far in 2013. That is higher than the 8.1% average over the previous 10 years, according to Real Capital. In 2012, \$27.5 billion worth of commercial real estate was purchased by foreigners, up from a low of \$4.7 billion in 2009.