

Stock Index Performance					
Index	Week	YTD	12-mo.	2012	5-yr.
Dow Jones Industrial Avg. (15,376)	3.10%	19.54%	16.60%	10.24%	9.15%
S&P 500 (1,688)	2.03%	20.18%	18.21%	16.00%	8.54%
NASDAQ 100 (3,178)	1.45%	20.67%	14.14%	18.35%	13.66%
S&P 500 Growth	1.93%	19.17%	15.56%	14.71%	9.87%
S&P 500 Value	2.15%	21.25%	21.31%	17.77%	7.15%
S&P MidCap 400 Growth	2.68%	20.95%	21.51%	17.62%	11.78%
S&P MidCap 400 Value	2.55%	22.47%	24.30%	19.10%	10.15%
S&P SmallCap 600 Growth	2.47%	27.19%	25.32%	15.27%	11.61%
S&P SmallCap 600 Value	2.42%	24.77%	25.36%	18.88%	9.80%
MSCI EAFE	2.45%	13.92%	20.09%	17.32%	4.02%
MSCI World (ex US)	2.43%	8.41%	14.34%	16.83%	4.07%
MSCI World	2.12%	16.42%	17.86%	15.83%	5.95%
MSCI Emerging Markets	3.31%	-4.50%	3.00%	18.22%	5.44%

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 9/13/13.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2012	5-yr.
Consumer Discretionary	2.73%	27.95%	29.06%	24.14%	16.22%
Consumer Staples	2.43%	18.00%	16.07%	11.08%	10.06%
Energy	1.28%	16.51%	11.02%	4.64%	5.55%
Financials	1.97%	24.20%	27.44%	28.92%	1.05%
Health Care	2.07%	29.52%	31.18%	17.89%	12.05%
Industrials	2.96%	22.78%	25.32%	15.42%	8.36%
Information Technology	1.32%	13.36%	5.14%	14.82%	10.37%
Materials	2.71%	13.39%	13.79%	15.24%	4.97%
Telecom Services	2.55%	7.37%	0.20%	18.31%	9.15%
Utilities	0.72%	8.69%	5.50%	1.31%	4.94%

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 9/13/13.

Bond Index Performance					
Index	Week	YTD	12-mo.	2012	5-yr.
U.S. Treasury: Intermediate	0.22%	-1.90%	-1.65%	1.71%	3.31%
GNMA 30 Year	0.64%	-3.57%	-3.83%	2.44%	4.36%
U.S. Aggregate	0.32%	-3.34%	-2.62%	4.21%	4.62%
U.S. Corporate High Yield	0.44%	3.14%	6.31%	15.81%	11.53%
U.S. Corporate Investment Grade	0.22%	-4.19%	-1.93%	9.82%	7.23%
Municipal Bond: Long Bond (22+)	1.17%	-8.43%	-6.50%	11.26%	4.66%
Global Aggregate	0.55%	-4.23%	-4.38%	4.32%	4.34%

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 9/13/13.

Key Rates			
As of 9/13/13			
Fed Funds	0.00-0.25%	5-yr CD	1.31%
LIBOR (1-month)	0.18%	2-yr T-Note	0.43%
CPI - Headline	2.00%	5-yr T-Note	1.69%
CPI - Core	1.70%	10-yr T-Note	2.88%
Money Market Accts.	0.43%	30-yr T-Bond	3.83%
Money Market Funds	0.01%	30-yr Mortgage	4.57%
6-mo CD	0.39%	Prime Rate	3.25%
1-yr CD	0.63%	Bond Buyer 40	5.22%

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

Market Indicators	
As of 9/13/13	
TED Spread	24 bps
Investment Grade Spread (A2)	186 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 9/4/13			
	Current Week	Previous	
Domestic Equity	-\$694 Million	-\$1.000	Billion
Foreign Equity	\$1.597 Billion	\$1.300	Billion
Taxable Bond	-\$4.718 Billion	-\$6.258	Billion
Municipal Bond	-\$2.048 Billion	-\$2.906	Billion

Change in Money Market Fund Assets for the Week Ended 9/11/13			
	Current Week	Previous	
Retail	\$0.69 Billion	\$1.91	Billion
Institutional	\$19.31 Billion	-\$6.77	Billion

Source: Investment Company Institute.

Factoids for the week of September 9 - 13, 2013

Monday, September 9, 2013

At the start of September, Bespoke Investment Group researched the number of buy, sell and hold ratings on the stocks in the S&P 500, according to its own release. There are currently 11,732 analyst ratings, which equates to 23.5 ratings per stock. The two sectors garnering the most analyst coverage are Technology at 29.1 analyst ratings per stock and Energy at 29.0. Utilities and Materials receive the least amount of coverage at 18.5 and 18.8, respectively. One out of every two (50.4%) analyst calls on an S&P 500 stock is a buy rating. Energy has the highest percentage of buy ratings at 61.2%. Four other sectors (Consumer Discretionary, Health Care, Industrials and Technology) currently possess a higher buy rating percentage than the S&P 500 (50.4%).

Tuesday, September 10, 2013

Goldman Sachs reported that U.S. investors poured more than \$65 billion into the European stock markets in the first half of 2013, the most for a first half since 1977, according to CNNMoney.com. Investors were likely seeking out opportunities in anticipation of the Eurozone exiting its recession. Strategist at HSBC believe that European stocks, on the whole, are undervalued by roughly 15%.

Wednesday, September 11, 2013

Moody's reported that the global speculative-grade default rate stood at 2.9% in August, down slightly from 3.0% (revised up from 2.9%) in July, according to its own release. The rate stood at 3.0% a year ago. Moody's is forecasting a default rate of 3.1% for December 2013. It sees it falling to 2.7% by August 2014. The historical average for the default rate on speculative-grade debt has been approximately 4.7% since 1983. The U.S. speculative-grade default rate stood at 2.8% in August, down slightly from 2.9% (revised up from 2.8%) in July. The rate stood at 3.5% a year ago. The default rate on senior loans stood at 1.63% in August, down slightly from 1.65% in July, according to Standard & Poor's LCD. Leveraged loan managers expect the default rate to be in the vicinity of 1.8% in December. The historical average is around 3.1% by number of loans.

Thursday, September 12, 2013

International Data Corporation (IDC) reported that tablet-computer shipments will top those of personal computers for the very first time in Q4'13, according to Bloomberg. IDC predicted this would occur in May 2013. Tablet shipments will hit 84.1 million units in Q4, versus 83.1 million for PCs. It expects total market shipments for Internet-connected devices, including desktops, laptops, smartphones and tablets to rise by 28% to \$622.4 billion in 2013. IDC sees shipments rising another 18.1% to \$735.1 billion by 2015.

Friday, September 13, 2013

Initial Public Offering (IPO) activity is accelerating in 2013. Year-to-date through August, 131 IPOs were price in the U.S., up from 91 at this point in 2012, according to Renaissance Capital. Total deal volume, however, was a bit lower this year relative to last year (\$28.4 billion vs. \$30.6 billion). One of the hottest sectors in 2013 is biotechnology. A total of 31 biotech companies have gone public this year at a combined value of \$2 billion, according to FierceBiotech. It reports that there are another 12 companies in the IPO queue.