

Stock Index Performance					
Index	Week	YTD	12-mo.	2012	5-yr.
Dow Jones Industrial Avg. (15,258)	-1.25%	18.63%	16.15%	10.24%	9.52%
S&P 500 (1,692)	-1.02%	20.51%	19.52%	16.00%	9.27%
NASDAQ 100 (3,230)	0.19%	22.66%	16.40%	18.35%	15.30%
S&P 500 Growth	-0.86%	20.09%	17.05%	14.71%	10.81%
S&P 500 Value	-1.20%	20.97%	22.48%	17.77%	7.66%
S&P MidCap 400 Growth	-0.20%	22.43%	25.48%	17.62%	13.27%
S&P MidCap 400 Value	0.09%	24.04%	29.12%	19.10%	11.25%
S&P SmallCap 600 Growth	0.30%	29.33%	30.29%	15.27%	12.47%
S&P SmallCap 600 Value	0.23%	27.53%	30.40%	18.88%	10.67%
MSCI EAFE	0.12%	17.27%	23.71%	17.32%	4.99%
MSCI World (ex US)	-0.16%	11.12%	16.90%	16.83%	5.03%
MSCI World	-0.44%	18.15%	20.30%	15.83%	6.79%
MSCI Emerging Markets	-1.28%	-3.16%	2.68%	18.22%	6.51%

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 9/27/13.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2012	5-yr.
Consumer Discretionary	-0.16%	29.67%	31.82%	24.14%	17.90%
Consumer Staples	-1.93%	17.31%	14.91%	11.08%	10.72%
Energy	-0.76%	16.38%	12.62%	4.64%	5.48%
Financials	-1.87%	23.84%	30.66%	28.92%	0.80%
Health Care	-1.61%	28.80%	28.33%	17.89%	12.61%
Industrials	-0.46%	24.67%	28.89%	15.42%	10.22%
Information Technology	-0.52%	14.03%	6.73%	14.82%	11.15%
Materials	-0.93%	13.95%	16.33%	15.24%	6.95%
Telecom Services	-1.00%	6.32%	-0.82%	18.31%	10.10%
Utilities	-0.39%	10.27%	7.63%	1.31%	6.27%

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 9/27/13.

Bond Index Performance					
Index	Week	YTD	12-mo.	2012	5-yr.
U.S. Treasury: Intermediate	0.34%	-0.91%	-0.86%	1.71%	3.49%
GNMA 30 Year	0.85%	-1.62%	-2.01%	2.44%	4.74%
U.S. Aggregate	0.54%	-1.87%	-1.64%	4.21%	4.90%
U.S. Corporate High Yield	-0.28%	3.88%	7.37%	15.81%	11.60%
U.S. Corporate Investment Grade	0.53%	-2.51%	-1.34%	9.82%	7.54%
Municipal Bond: Long Bond (22+)	0.56%	-6.10%	-4.84%	11.26%	5.15%
Global Aggregate	0.82%	-2.24%	-2.68%	4.32%	4.74%

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 9/27/13.

Key Rates			
As of 9/27/13			
Fed Funds	0.00-0.25%	5-yr CD	1.33%
LIBOR (1-month)	0.18%	2-yr T-Note	0.33%
CPI - Headline	1.50%	5-yr T-Note	1.40%
CPI - Core	1.80%	10-yr T-Note	2.63%
Money Market Accts.	0.45%	30-yr T-Bond	3.69%
Money Market Funds	0.01%	30-yr Mortgage	4.33%
6-mo CD	0.39%	Prime Rate	3.25%
1-yr CD	0.65%	Bond Buyer 40	5.09%

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

Market Indicators	
As of 9/27/13	
TED Spread	24 bps
Investment Grade Spread (A2)	187 bps
ML High Yield Master II Index Spread	475 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows				
Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/18/13				
	Current Week		Previous	
Domestic Equity	\$44	Million	\$2.470	Billion
Foreign Equity	\$3.351	Billion	\$2.766	Billion
Taxable Bond	-\$891	Million	-\$2.808	Billion
Municipal Bond	-\$1.748	Billion	-\$2.706	Billion

  

Change in Money Market Fund Assets for the Week Ended 9/25/13				
	Current Week		Previous	
Retail	-\$1.38	Billion	-\$2.76	Billion
Institutional	\$37.29	Billion	\$1.32	Billion

Source: Investment Company Institute.

Factoids for the week of September 23 - 27, 2013

Monday, September 23, 2013

Data (preliminary) compiled by the Rockefeller Institute shows that total state tax collections rose 11.0% (y-o-y) in Q2'13, the 14th consecutive quarter in which revenues were up, according to its own release. Forty-three of the 46 states that have reported results experienced gains in tax revenues. Personal income, sales and corporate tax revenues were up 20.3%, 5.0% and 7.1%, respectively. Personal income tax revenues were boosted in Q2'13 by a 40.7% jump in collections in California. California voters approved an increase in the state income tax rate on taxpayers earning over \$500,000 back in November 2012. If you exclude California, the remaining states grew personal income tax collections by 14.9%. Fourteen states posted double-digit gains in collections. They were as follows: California (+27.7%); Nebraska (+21.4%); Montana (+15.8%); Utah (+15.6%); New York (+15.5%); Minnesota (+15.4%); Colorado (+13.2%); Ohio (+12.7%); Illinois (+12.4%); Iowa (+11.3%); Idaho (+10.9%); Connecticut (+10.7%); New Jersey (+10.2%); and Missouri (+10.2%).

Tuesday, September 24, 2013

S&P 600 companies reported that 39.0% of their sales came from outside the U.S. in 2012, down slightly from 39.4% in 2011, but still higher than 2010's 37.5%, according to S&P Dow Jones Indices. For comparative purposes, S&P 500 companies reported that 46.6% of their sales came from outside the U.S. in 2012. The average market capitalization of the companies in the S&P 600 is currently \$1.1 billion, compared to \$30.4 billion for those in the S&P 500. The S&P 600 sectors that reported foreign sales in excess of 40% in 2012 were as follows: Consumer Staples (52.5%); Energy (45.9%); Information Technology (43.2%); Health Care (41.7%); and Materials (41.4%).

Wednesday, September 25, 2013

The S&P 500 closed yesterday's trading session at 1693.51, 1.85% below its all-time high of 1725.52 on 9/18/13. The current bull market in the S&P 500 has now gone 721 days without experiencing a pullback of 10% on a closing basis. Its last 10% correction concluded on 10/3/11, according to Bespoke Investment Group. The longest run ever without a 10% pullback was 2,553 days (10/11/90-10/7/97). Year-to-date through 9/24, the S&P 500 posted a total return of 22.93%. The index was up 4.08% in September heading into today's trading session. Since 1950, the worst performing month for the S&P 500 has been September, with an average loss of around 0.8%.

Thursday, September 26, 2013

Currently, 419 companies in the S&P 500 pay a dividend to their shareholders, the highest total since 1998. Howard Silverblatt, senior index analyst at S&P Dow Jones Indices, puts the peak in the number of S&P 500 dividend-paying companies at 454 (1977 & 1983), according to MarketWatch.com. Silverblatt notes that companies used to reward shareholders via dividend distributions, but that changed somewhat with the Internet revolution and the drop in the capital gains tax rate in 1997 (Tax Payer Relief Act Of 1997). Many companies shifted to a growth-oriented strategy to reward shareholders and the number of dividend-paying companies plunged to 351 by 2002. While Silverblatt points out that dividend-paying companies in the S&P 500 are on pace for their third consecutive year of double-digit gains in actual payments to shareholders, he also acknowledges that there is "plenty of room" for more dividend hikes, even if earnings don't move up.

Friday, September 27, 2013

Commercial real estate prices continue to show the asset class is in recovery mode. CoStar's Commercial Repeat-Sale Indices indicate prices are heating up, especially for lower-grade assets, according to REIT.com. Its General Commercial Index, which is comprised of lower-tier properties, was up 12% year-to-date through July, compared to a 5.7% gain for its Investment Grade Index of higher-end properties. Buyers are moving to lower-tier properties because prices of higher-end properties are up 45% from their trough in January 2010. Lower-tier properties are only up 16% from their bottom.