

Stock Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Dow Jones Industrial Avg. (17,574)	1.17%	8.10%	15.34%	29.65%	14.81%
S&P 500 (2,032)	0.77%	11.85%	18.69%	32.38%	16.10%
NASDAQ 100 (4,161)	0.15%	17.11%	26.93%	36.94%	20.61%
S&P 500 Growth	0.51%	13.15%	20.90%	32.75%	16.68%
S&P 500 Value	1.07%	10.42%	16.31%	31.97%	15.53%
S&P MidCap 400 Growth	0.95%	5.75%	13.03%	32.68%	17.57%
S&P MidCap 400 Value	0.73%	9.89%	15.89%	34.25%	17.72%
S&P SmallCap 600 Growth	-0.44%	1.32%	8.74%	42.68%	18.91%
S&P SmallCap 600 Value	0.31%	4.68%	12.20%	39.98%	18.25%
MSCI EAFE	-1.01%	-3.79%	-0.42%	22.78%	6.01%
MSCI World (ex US)	-1.34%	-2.32%	0.09%	15.29%	5.42%
MSCI World	0.00%	4.56%	9.59%	26.68%	10.87%
MSCI Emerging Markets	-2.79%	0.75%	0.15%	-2.60%	3.55%

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 11/7/14.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Consumer Discretionary	-0.14%	2.89%	10.83%	43.08%	21.39%
Consumer Staples	2.12%	13.46%	15.46%	26.14%	16.00%
Energy	0.41%	0.67%	5.24%	25.05%	10.53%
Financials	1.28%	12.02%	20.63%	35.59%	12.89%
Health Care	-0.39%	22.38%	30.08%	41.46%	20.49%
Industrials	1.65%	8.44%	16.80%	40.64%	18.17%
Information Technology	0.76%	16.97%	26.41%	28.43%	15.93%
Materials	0.48%	6.63%	14.22%	25.60%	12.87%
Telecom Services	0.15%	8.61%	7.81%	11.47%	14.83%
Utilities	1.70%	25.21%	23.15%	13.21%	14.56%

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 11/7/14.

Bond Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
U.S. Treasury: Intermediate	0.10%	2.42%	1.57%	-1.34%	2.73%
GNMA 30 Year	0.01%	5.39%	4.42%	-2.17%	3.93%
U.S. Aggregate	0.08%	5.20%	4.46%	-2.02%	4.27%
U.S. Corporate High Yield	-0.14%	4.57%	5.63%	7.44%	10.37%
U.S. Corporate Investment Grade	0.00%	6.68%	6.69%	-1.53%	6.55%
Municipal Bond: Long Bond (22+)	-0.27%	13.52%	12.77%	-6.01%	6.90%
Global Aggregate	-0.73%	0.91%	0.24%	-2.60%	2.40%

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 11/7/14.

Key Rates			
As of 11/7/14			
Fed Funds	0.00-0.25%	5-yr CD	1.53%
LIBOR (1-month)	0.16%	2-yr T-Note	0.50%
CPI - Headline	1.70%	5-yr T-Note	1.59%
CPI - Core	1.70%	10-yr T-Note	2.30%
Money Market Accts.	0.48%	30-yr T-Bond	3.03%
Money Market Funds	0.01%	30-yr Mortgage	4.08%
6-mo CD	0.39%	Prime Rate	3.25%
1-yr CD	0.69%	Bond Buyer 40	4.39%

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

Market Indicators	
As of 11/7/14	
TED Spread	21 bps
Investment Grade Spread (A2)	148 bps
ML High Yield Master II Index Spread	436 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows		
Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/29/14		
	Current Week	Previous
Domestic Equity	\$1.120 Billion	\$4.696 Billion
Foreign Equity	\$1.224 Billion	\$1.352 Billion
Taxable Bond	-\$295 Million	-\$5.110 Billion
Municipal Bond	\$229 Million	\$139 Million

  

Change in Money Market Fund Assets for the Week Ended 11/5/14		
	Current Week	Previous
Retail	\$0.92 Billion	-\$13.12 Billion
Institutional	\$5.01 Billion	\$19.20 Billion

Source: Investment Company Institute.

Factoids for the week of November 3 - 7, 2014

**Monday, November 3, 2014**

International Data Corporation (IDC) reported that vendors shipped 327.6 million smartphones worldwide in Q3'14, up 25.2% (y-o-y) from the 261.7 million units shipped in Q3'13, according to its own release. Shipments were up 8.7% from the 301.3 million units shipped in Q2'14. IDC noted that most developed markets are experiencing single-digit growth, while emerging markets are growing at better than 30% collectively.

**Tuesday, November 4, 2014**

In October, the dividend-payers (424) in the S&P 500 (equal weight) posted a total return of 2.98%, vs. 3.29% for the non-payers (78), according to S&P Dow Jones Indices. There are currently 502 stocks in the index. Year-to-date, the payers were up 11.86%, vs. a gain of 13.95% for the non-payers. For the 12-month period ended October 2014, payers were up 22.81%, vs. a gain of 24.29% for the non-payers. The number of dividend increases in October totaled 28, up from 23 a year ago. Year-to-date, there were 322 increases, up from 310 a year ago. There were no decreases in October. Year-to-date, there were seven decreases, down from 12 a year ago. Year-to-date through September, Equity Income mutual funds reported net cash outflows totaling approximately \$3.8 billion (\$400 million of net outflows in September), while Equity Income ETFs experienced net cash inflows totaling approximately \$3.5 billion (\$371 million of net inflows in September), according to data from Lipper.

**Wednesday, November 5, 2014**

This year's peak in the price of crude oil was \$107.26 per barrel on 6/20. From 6/20-11/4, the price of oil plunged 28% to \$77.19 per barrel. Over that same period, the price of natural gas fell 8.8% to \$4.13 per million British thermal units. The performance of natural gas stocks relative to the broader energy sector was notably different. The ISE-Revere Natural Gas Index (natural gas producers) posted a total return of -41.21% over that period, compared to -15.24% for the S&P 500 Energy Index. Ironically, the Commodity Weather Group and WeatherBELL Analytics LLC just released long-term forecasts indicating a higher risk for a cold December in the U.S., according to *The Wall Street Journal*. Earlier forecasts called for milder temperatures in December. WeatherBELL noted that the entire winter is shaping up to be "pretty nasty."

**Thursday, November 6, 2014**

The top performing sector in the S&P 500 so far this year is Utilities, up 26.14% (as of 11/5), on a total return basis. The S&P 500 posted a total return of 11.33% over the same period. The trailing 12-month price-to-earnings (P/E) ratio on the S&P 500 Utilities Index stood at 17.86 on 11/5. Bloomberg's consensus P/E estimate for 2015 is 16.83. Since the beginning of 1990, the sector's average P/E ratio has been 14.57, according to Bespoke Investment Group. While some investors might be attracted to a dividend yield of 3.40% (S&P 500 Utilities Index) in this low rate climate, valuations are high by historical standards.

**Friday, November 7, 2014**

Worldwide sales of semiconductors rose 8.0% (y-o-y) to \$29.0 billion in September, according to the Semiconductor Industry Association. The \$29.0 billion in sales was 1.8% higher than the \$28.5 billion registered in August 2014. Third quarter sales totaled \$87 billion – the highest ever for a calendar quarter and 8.0% above Q3'13's sales total. Sales growth in September was strongest in the Asia Pacific region, with volume up 12.0% (y-o-y). Sales rose 7.9% in Europe and 3.7% in the Americas, but fell 3.7% in Japan. From 12/31/13-11/6/14, the Philadelphia Semiconductor Index posted a total return of 22.04%, compared to 17.01% for the S&P 500 Information Technology Index and 11.79% for the S&P 500.