

Stock Index Performance

Index	Week	YTD	12-mo.	2013	5-yr.
Dow Jones Industrial Avg. (17,828)	0.17%	9.92%	13.42%	29.65%	14.42%
S&P 500 (2,068)	0.24%	13.97%	16.85%	32.38%	15.96%
NASDAQ 100 (4,338)	2.11%	22.31%	26.03%	36.94%	21.16%
S&P 500 Growth	0.77%	16.00%	19.13%	32.75%	16.77%
S&P 500 Value	-0.37%	11.75%	14.35%	31.97%	15.13%
S&P MidCap 400 Growth	0.07%	7.31%	10.84%	32.68%	17.92%
S&P MidCap 400 Value	-0.22%	10.45%	13.64%	34.25%	17.62%
S&P SmallCap 600 Growth	-0.02%	0.81%	2.12%	42.68%	18.98%
S&P SmallCap 600 Value	-0.05%	4.68%	6.35%	39.98%	18.17%
MSCI EAFE	0.48%	-1.49%	-0.02%	22.78%	6.39%
MSCI World (ex US)	0.07%	-0.27%	0.61%	15.29%	5.64%
MSCI World	0.15%	6.66%	8.91%	26.68%	10.96%
MSCI Emerging Markets	0.06%	2.54%	1.06%	-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 11/28/14.

S&P Sector Performance

Index	Week	YTD	12-mo.	2013	5-yr.
Consumer Discretionary	2.47%	8.62%	11.16%	43.08%	22.24%
Consumer Staples	1.68%	17.20%	17.89%	26.14%	16.27%
Energy	-9.45%	-8.25%	-5.39%	25.05%	8.44%
Financials	0.67%	13.15%	15.57%	35.59%	12.59%
Health Care	1.84%	27.01%	28.06%	41.46%	20.20%
Industrials	-0.51%	9.98%	14.63%	40.64%	17.89%
Information Technology	2.07%	22.19%	27.26%	28.43%	16.52%
Materials	-3.11%	7.63%	12.81%	25.60%	11.74%
Telecom Services	0.52%	9.72%	9.42%	11.47%	13.87%
Utilities	0.70%	24.60%	25.75%	13.21%	13.79%

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 11/28/14.

Bond Index Performance

Index	Week	YTD	12-mo.	2013	5-yr.
U.S. Treasury: Intermediate	0.38%	2.85%	2.05%	-1.34%	2.56%
GNMA 30 Year	0.26%	5.93%	5.42%	-2.17%	3.79%
U.S. Aggregate	0.54%	5.86%	5.26%	-2.02%	4.11%
U.S. Corporate High Yield	0.06%	3.96%	4.52%	7.44%	10.01%
U.S. Corporate Investment Grade	0.80%	7.35%	7.17%	-1.53%	6.30%
Municipal Bond: Long Bond (22+)	0.44%	14.22%	13.49%	-6.01%	7.05%
Global Aggregate	0.45%	1.28%	0.68%	-2.60%	2.06%

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 11/28/14.

Key Rates

As of 11/28/14

Fed Funds	0.00-0.25%	5-yr CD	1.57%
LIBOR (1-month)	0.15%	2-yr T-Note	0.47%
CPI - Headline	1.70%	5-yr T-Note	1.49%
CPI - Core	1.80%	10-yr T-Note	2.17%
Money Market Accts.	0.48%	30-yr T-Bond	2.89%
Money Market Funds	0.01%	30-yr Mortgage	3.93%
6-mo CD	0.40%	Prime Rate	3.25%
1-yr CD	0.71%	Bond Buyer 40	4.39%

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

Market Indicators

As of 11/28/14

TED Spread	22 bps
Investment Grade Spread (A2)	154 bps
ML High Yield Master II Index Spread	468 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/19/14

	Current Week	Previous
Domestic Equity	-\$3.622 Billion	\$193 Million
Foreign Equity	\$597 Million	\$1.392 Billion
Taxable Bond	\$1.420 Billion	\$2.816 Billion
Municipal Bond	\$771 Million	\$893 Million

Change in Money Market Fund Assets for the Week Ended 11/25/14

	Current Week	Previous
Retail	-\$2.70 Billion	\$0.03 Billion
Institutional	\$11.13 Billion	\$9.79 Billion

Source: Investment Company Institute.

Factoids for the week of November 24 - 28, 2014

Monday, November 24, 2014

Data from Dealogic shows that the health care industry has announced mergers & acquisitions (M&A) totaling \$438 billion globally so far in 2014, according to the Associated Press. Health care accounts for nearly 14% of the \$3.2 trillion in global M&A deal volume year-to-date. M&A activity is on pace for its best year since 2007. Acquisitions are up in part due to a rising stock market, the implementation of tax strategies and low interest rates.

Tuesday, November 25, 2014

Moody's expects sovereign credit ratings to stabilize in 2015 as global growth edges higher, according to Fox Business. Nearly 80% of Moody's sovereign ratings currently carry stable outlooks, up from 70% at the start of 2014. Thirteen percent have negative outlooks, down from 22% at the start of the year, and roughly 7% carry a positive outlook.

Wednesday, November 26, 2014

A number of government bond yields across Europe set record lows on 11/25/14, according to Barron's. Rates continue to fall due to deflation fears and speculation over how aggressive the European Central Bank may need to get with its stimulus programs. The following 10-Year European sovereign bond yields are at all-time lows: 0.751% (Germany); 1.082% (France); 1.459% (Ireland); 1.929% (Spain); 2.120% (Italy); and 2.950% (Portugal). The yield on the 10-Year Treasury note stood at 2.258% on 11/25.

Thursday, November 27, 2014

No Factoid - Thanksgiving Holiday.

Friday, November 28, 2014

Investment grade corporate bond sales have reached a record \$1.15 trillion in 2014, topping the previous record of \$1.13 trillion set last year, according to Bloomberg. Investment grade companies will borrow in excess of \$126 billion in November. Companies are still able to lock in interest rates around a 0.5 percentage point above their all-time low of 2.65% (5/2/13), as measured by the BofA Merrill Lynch U.S. Corporate Index. Year-to-date through 11/25, the BofA Merrill Lynch U.S. Corporate Index posted a total return of 7.26%.