

Stock Index Performance

Index	Week	YTD	12-mo.	2013	5-yr.
Dow Jones Industrial Avg. (16,103)	-0.27%	-2.46%	18.91%	29.65%	20.11%
S&P 500 (1,836)	-0.08%	-0.34%	24.84%	32.38%	21.53%
NASDAQ 100 (3,663)	0.03%	2.22%	37.04%	36.94%	26.99%
S&P 500 Growth	0.05%	0.81%	28.25%	32.75%	21.50%
S&P 500 Value	-0.22%	-1.58%	21.27%	31.97%	21.70%
S&P MidCap 400 Growth	0.88%	1.19%	26.69%	32.68%	26.13%
S&P MidCap 400 Value	0.59%	1.22%	25.02%	34.25%	25.07%
S&P SmallCap 600 Growth	1.23%	-1.57%	32.07%	42.68%	26.82%
S&P SmallCap 600 Value	0.83%	-1.34%	29.17%	39.98%	25.52%
MSCI EAFE	1.57%	0.65%	19.85%	22.78%	17.09%
MSCI World (ex US)	1.17%	-0.41%	12.48%	15.29%	16.84%
MSCI World	0.64%	0.13%	21.69%	26.68%	19.05%
MSCI Emerging Markets	0.24%	-4.12%	-6.57%	-2.60%	16.54%

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 2/21/14.

S&P Sector Performance

Index	Week	YTD	12-mo.	2013	5-yr.
Consumer Discretionary	-0.07%	-2.45%	32.54%	43.08%	31.85%
Consumer Staples	-0.65%	-3.46%	11.62%	26.14%	17.60%
Energy	0.44%	-2.87%	13.40%	25.05%	15.59%
Financials	-0.84%	-1.76%	24.66%	35.59%	25.83%
Health Care	1.03%	6.06%	38.56%	41.46%	20.26%
Industrials	-0.17%	-2.05%	28.55%	40.64%	25.11%
Information Technology	-0.38%	1.10%	28.38%	28.43%	23.19%
Materials	0.31%	0.21%	25.37%	25.60%	21.34%
Telecom Services	0.13%	-3.70%	3.34%	11.47%	14.93%
Utilities	0.68%	6.86%	14.73%	13.21%	14.03%

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 2/21/14.

Bond Index Performance

Index	Week	YTD	12-mo.	2013	5-yr.
U.S. Treasury: Intermediate	0.02%	0.87%	-0.23%	-1.34%	2.54%
GNMA 30 Year	0.06%	1.68%	0.17%	-2.17%	4.23%
U.S. Aggregate	0.08%	1.53%	0.04%	-2.02%	4.87%
U.S. Corporate High Yield	0.53%	2.03%	8.09%	7.44%	18.21%
U.S. Corporate Investment Grade	0.16%	2.16%	1.27%	-1.53%	9.05%
Municipal Bond: Long Bond (22+)	0.52%	3.89%	-3.21%	-6.01%	7.64%
Global Aggregate	-0.01%	1.77%	1.21%	-2.60%	5.20%

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 2/21/14.

Key Rates

As of 2/21/14

Fed Funds	0.00-0.25%	5-yr CD	1.31%
LIBOR (1-month)	0.15%	2-yr T-Note	0.32%
CPI - Headline	1.60%	5-yr T-Note	1.53%
CPI - Core	1.60%	10-yr T-Note	2.73%
Money Market Accts.	0.45%	30-yr T-Bond	3.69%
Money Market Funds	0.01%	30-yr Mortgage	4.35%
6-mo CD	0.40%	Prime Rate	3.25%
1-yr CD	0.67%	Bond Buyer 40	4.86%

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

Market Indicators

As of 2/21/14

TED Spread	19 bps
Investment Grade Spread (A2)	152 bps
ML High Yield Master II Index Spread	390 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/12/14

	Current Week	Previous
Domestic Equity	\$4.159 Billion	-\$1.564 Billion
Foreign Equity	\$3.097 Billion	\$3.450 Billion
Taxable Bond	\$968 Million	-\$3.006 Billion
Municipal Bond	\$162 Million	\$146 Million

Change in Money Market Fund Assets for the Week Ended 2/19/14

	Current Week	Previous
Retail	-\$2.50 Billion	-\$0.11 Billion
Institutional	-\$46.66 Billion	\$8.11 Billion

Source: Investment Company Institute.

Factoids for the week of February 17 - 21, 2014

Monday, February 17, 2014

Markets Closed – Presidents' Day

Tuesday, February 18, 2014

Howard Silverblatt, senior index analyst at S&P Dow Jones Indices, estimates that the S&P 500 will distribute a record high \$339 billion in stock dividends in 2014, topping 2013's \$312 billion, according to MarketWatch.com. The index distributed \$196 billion in 2009. While total dividend distributions are expected to rise, the percentage of corporate earnings funneled into dividends is expected to dip in 2014. Silverblatt estimates that the S&P 500's payout rate will fall from around 36% of earnings today to 34% by the end of 2014. The dividend payout rate has averaged 52% over the past 78 years.

Wednesday, February 19, 2014

The S&P/Experian Consumer Credit Default Composite Index stood at 1.34% in January 2014, down from 1.63% a year ago, according to the S&P Dow Jones Indices. The default rate on first mortgages stood at 1.26%, down from 1.58% a year ago. The bank card default rate component stood at 2.99%, down from 3.41% a year ago. The auto loan component stood at 1.11%, up slightly from 1.10% a year ago. Americans might be feeling a bit better about the state of the economy as they took on more debt in Q4'13. The Federal Reserve Bank of New York reported that consumers added \$241 billion in new debt, the largest quarterly increase since 2007.

Thursday, February 20, 2014

Biotechnology IPOs continue to be well-received by investors. So far in 2014, the 18 companies that have gone public are up 34.7%, on average, from their initial prices, according to FierceBiotech. Companies have already raised more than \$1 billion this year. Thirteen companies launched IPOs in the first two weeks of February raising close to \$772 million. Analysts are expecting around 25 IPOs in Q1'14. Year-to-date through February 19, the NYSE Arca Biotechnology Index posted a total return of 14.3%, compared to 5.3% for the S&P 500 Health Care Index and -0.8% for the S&P 500.

Friday, February 21, 2014

The U.S. Department of Agriculture (USDA) just released preliminary 2012 Census data showing how the U.S. farm economy has changed since its last study in 2007. The value of agriculture products sold in the U.S. totaled \$394.6 billion in 2012, up 33% from 2007's total, according to its own release. Crop sales totaled \$212.4 billion in 2012, exceeding the \$182.2 billion in livestock sales. It represented only the second time (1974 was the first time) in Census history that crop sales topped livestock sales. Average sales per farm totaled \$187,093 in 2012, up from \$134,807 in 2007. The \$52,286 increase was the largest in Census history. The number of U.S. farms totaled 2.1 million in 2012, down 4.3% from 2007's total. While small and large farms held steady, the number of mid-sized farms fell. The number of acres farmed in 2012 totaled 915 million, down slightly from 922 million in 2007. The average age of a principal farm operator was 58.3 years, up 1.2 years from 2007.