

Stock Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Dow Jones Industrial Avg. (16,323)	0.12%	-0.97%	14.71%	29.65%	19.11%
S&P 500 (1,858)	-0.44%	1.00%	20.88%	32.38%	20.39%
NASDAQ 100 (3,571)	-2.22%	-0.27%	28.53%	36.94%	24.72%
S&P 500 Growth	-1.20%	0.55%	22.09%	32.75%	20.42%
S&P 500 Value	0.38%	1.50%	19.63%	31.97%	20.45%
S&P MidCap 400 Growth	-2.01%	0.53%	18.97%	32.68%	24.11%
S&P MidCap 400 Value	-1.04%	2.54%	19.88%	34.25%	23.81%
S&P SmallCap 600 Growth	-3.49%	-1.80%	25.18%	42.68%	25.85%
S&P SmallCap 600 Value	-2.10%	0.43%	25.86%	39.98%	24.91%
MSCI EAFE	2.11%	0.05%	16.83%	22.78%	15.27%
MSCI World (ex US)	2.45%	-0.20%	11.57%	15.29%	14.70%
MSCI World	0.61%	0.53%	18.20%	26.68%	17.53%
MSCI Emerging Markets	4.29%	-1.42%	-2.19%	-2.60%	13.41%

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 3/28/14.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Consumer Discretionary	-2.09%	-3.43%	23.21%	43.08%	28.27%
Consumer Staples	0.66%	-0.09%	9.99%	26.14%	17.85%
Energy	2.52%	0.80%	14.41%	25.05%	15.51%
Financials	-1.30%	1.65%	23.70%	35.59%	21.27%
Health Care	-1.05%	4.48%	27.62%	41.46%	21.27%
Industrials	0.22%	-0.89%	25.95%	40.64%	24.36%
Information Technology	-1.08%	1.44%	24.56%	28.43%	20.96%
Materials	-1.28%	1.78%	21.99%	25.60%	18.83%
Telecom Services	1.78%	0.27%	2.11%	11.47%	13.73%
Utilities	1.27%	8.95%	9.14%	13.21%	14.57%

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 3/28/14.

Bond Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
U.S. Treasury: Intermediate	0.07%	0.61%	-0.88%	-1.34%	2.38%
GNMA 30 Year	0.19%	1.84%	-0.15%	-2.17%	3.95%
U.S. Aggregate	0.26%	1.87%	-0.07%	-2.02%	4.85%
U.S. Corporate High Yield	0.23%	2.88%	7.43%	7.44%	18.10%
U.S. Corporate Investment Grade	0.47%	2.99%	1.52%	-1.53%	9.73%
Municipal Bond: Long Bond (22+)	0.67%	5.93%	-0.73%	-6.01%	8.25%
Global Aggregate	0.23%	2.34%	1.80%	-2.60%	5.07%

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 3/28/14.

Key Rates			
As of 3/28/14			
Fed Funds	0.00-0.25%	5-yr CD	1.36%
LIBOR (1-month)	0.15%	2-yr T-Note	0.45%
CPI - Headline	1.10%	5-yr T-Note	1.74%
CPI - Core	1.60%	10-yr T-Note	2.72%
Money Market Accts.	0.45%	30-yr T-Bond	3.54%
Money Market Funds	0.01%	30-yr Mortgage	4.34%
6-mo CD	0.36%	Prime Rate	3.25%
1-yr CD	0.65%	Bond Buyer 40	4.79%

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

Market Indicators	
As of 3/28/14	
TED Spread	19 bps
Investment Grade Spread (A2)	139 bps
ML High Yield Master II Index Spread	373 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows			
Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/19/14			
	Current Week	Previous	
Domestic Equity	-\$3.810 Billion	\$1.902	Billion
Foreign Equity	\$2.842 Billion	\$1.233	Billion
Taxable Bond	\$2.252 Billion	\$4.721	Billion
Municipal Bond	\$237 Million	\$551	Million

Change in Money Market Fund Assets for the Week Ended 3/26/14			
	Current Week	Previous	
Retail	-\$0.88 Billion	\$1.43	Billion
Institutional	-\$2.31 Billion	-\$32.80	Billion

Source: Investment Company Institute.

Factoids for the week of March 24 - 28, 2014

Monday, March 24, 2014
 Investors are bullish on micro-cap stocks. From 3/20/13-3/20/14, the Russell Microcap Index posted a total return of 37.41%, outpacing the S&P 500 Index (+22.66%), S&P 400 Index (+22.31%) and the Russell 2000 Index (+27.61%). Micro-cap stocks have topped large-, mid- and small-caps year-to-date as well, with a total return of 6.00% through 3/20/14. The Russell Microcap Index includes 1,000 of the smallest stocks in the Russell 2000 Index of small-cap stocks. These companies represent less than 3% of the U.S. equity market. While more volatile than companies with much larger market capitalizations, micro-cap stocks have returned around three percentage points more per year, on average, than large-cap stocks since 1926, according to Morningstar.

Tuesday, March 25, 2014
 Research from Morningstar found that the returns earned by the average open-end mutual fund investor lagged the average returns posted by the major open-end fund categories (excluding money market funds) for the 10-year period ended 2013, according to Kiplinger. The disparity in returns appears to stem from poor timing decisions, particularly those triggered by periods of volatility and geopolitical events. From 2004-2013, the average mutual fund posted an annualized return of 7.3%, compared to a 4.8% annualized return for the average mutual fund investor, or a difference of 2.5 percentage points per year. That disparity actually surged in 2013 due to fund investors selling out of U.S. stock funds early in the year. The S&P 500 posted a total return of 32.4% in 2013. From 2003-2012, the disparity was just under 1.0 percentage point (0.95) per year. From 2004-2013, U.S. stock funds returned an annualized 8.2%, compared to 6.5% (annualized) for the average fund investor, or a difference of 1.7 percentage points. The average sector fund returned an annualized 9.5%, compared to just 6.3% (annualized) for the average fund investor, or a difference of 3.2 percentage points. The average taxable bond fund returned an annualized 5.4%, compared to 3.2% (annualized) for the average fund investor, or a difference of 2.2 percentage points.

Wednesday, March 26, 2014
 Industrial REITs were strong in 2013 and that strength has carried over to 2014, according to REIT.com. Industrial REITs were up 7.4% in 2013, on a total return basis, compared to 2.9% for all equity REITs. Year-to-date through 3/24, industrial REITs were up 9.4%, on a total return basis, compared to 6.8% for all equity REITs. While demand for industrial space has been growing, new supply has been limited, according to REIT.com. A report by the NAIOP Research Foundation estimates that net demand for industrial space could reach 250 million square feet in 2014, compared to 233 million square feet in 2013 and 106 million square feet in 2012. There is currently "robust" demand for warehouses, distribution centers and manufacturing.

Thursday, March 27, 2014
 S&P 500 stock buybacks totaled \$129.41 billion in Q4'13, up 30.5% from the \$99.15 billion executed in Q4'12, according to S&P Dow Jones Indices. In 2013, buybacks totaled \$475.6 billion, up 19.2% from the \$398.9 billion executed in 2012. The peak occurred in 2007, when companies spent \$589.1 billion on buybacks. In 2013, S&P 500 companies distributed \$311.8 billion in stock dividends, up 11.1% from the \$280.7 billion paid out in 2012. Information Technology was once again the most active sector in Q4'13, accounting for 26.7% of all buyback expenditures. It was followed by Consumer Discretionary at 14.0%. Information Technology accounted for 23.3% of all buybacks over the past five years. The second most active sector was Consumer Discretionary at 15.5%.

Friday, March 28, 2014
 IHS Technology estimates that global business spending on infrastructure and services related to cloud computing will total \$174.2 billion in 2014, up 20% from \$145.2 billion in 2013, according to its own release. It sees spending rising to \$235.1 billion by 2017, triple the \$78.2 billion spent in 2011. IHS estimates that the number of global consumer subscriptions to the cloud will rise from 630 million in 2013 to 730 million this year. For the 12-month period ended 3/26/14, the ISE Cloud Computing Index posted a total return of 28.60%, compared to 24.71% for the S&P 500 Information Technology Index and 20.96% for the S&P 500.