

Stock Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Dow Jones Industrial Avg. (16,413)	0.58%	-0.39%	15.12%	29.65%	18.52%
S&P 500 (1,865)	0.44%	1.44%	22.09%	32.38%	19.72%
NASDAQ 100 (3,539)	-0.86%	-1.13%	28.45%	36.94%	23.25%
S&P 500 Growth	0.09%	0.64%	22.90%	32.75%	19.69%
S&P 500 Value	0.80%	2.32%	21.25%	31.97%	19.84%
S&P MidCap 400 Growth	0.28%	0.81%	22.33%	32.68%	23.06%
S&P MidCap 400 Value	1.07%	3.63%	24.10%	34.25%	22.68%
S&P SmallCap 600 Growth	0.45%	-1.36%	29.13%	42.68%	24.46%
S&P SmallCap 600 Value	0.83%	1.26%	29.66%	39.98%	23.35%
MSCI EAFE	1.52%	1.57%	19.67%	22.78%	14.69%
MSCI World (ex US)	1.60%	1.40%	14.72%	15.29%	14.14%
MSCI World	0.90%	1.44%	20.28%	26.68%	16.89%
MSCI Emerging Markets	1.83%	0.39%	1.09%	-2.60%	12.83%

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 4/4/14.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Consumer Discretionary	0.47%	-2.97%	24.21%	43.08%	26.82%
Consumer Staples	0.30%	0.22%	9.81%	26.14%	17.69%
Energy	1.00%	1.80%	18.16%	25.05%	15.07%
Financials	0.24%	1.89%	24.80%	35.59%	19.83%
Health Care	0.54%	5.04%	26.46%	41.46%	21.84%
Industrials	1.45%	0.54%	29.79%	40.64%	23.85%
Information Technology	-0.68%	0.75%	25.59%	28.43%	19.42%
Materials	1.18%	2.98%	25.90%	25.60%	18.25%
Telecom Services	1.43%	1.70%	1.56%	11.47%	13.03%
Utilities	1.08%	10.13%	9.46%	13.21%	14.43%

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 4/4/14.

Bond Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
U.S. Treasury: Intermediate	0.09%	0.70%	-1.05%	-1.34%	2.48%
GNMA 30 Year	0.12%	1.96%	-0.43%	-2.17%	3.97%
U.S. Aggregate	0.10%	1.97%	-0.48%	-2.02%	4.91%
U.S. Corporate High Yield	0.33%	3.22%	7.59%	7.44%	17.98%
U.S. Corporate Investment Grade	0.16%	3.16%	0.89%	-1.53%	9.84%
Municipal Bond: Long Bond (22+)	0.09%	6.02%	-0.95%	-6.01%	8.11%
Global Aggregate	-0.07%	2.27%	1.59%	-2.60%	5.08%

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 4/4/14.

Key Rates			
As of 4/4/14			
Fed Funds	0.00-0.25%	5-yr CD	1.38%
LIBOR (1-month)	0.15%	2-yr T-Note	0.41%
CPI - Headline	1.10%	5-yr T-Note	1.70%
CPI - Core	1.60%	10-yr T-Note	2.73%
Money Market Accts.	0.45%	30-yr T-Bond	3.59%
Money Market Funds	0.01%	30-yr Mortgage	4.35%
6-mo CD	0.36%	Prime Rate	3.25%
1-yr CD	0.65%	Bond Buyer 40	4.71%

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

Market Indicators	
As of 4/4/14	
TED Spread	20 bps
Investment Grade Spread (A2)	136 bps
ML High Yield Master II Index Spread	368 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows			
Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/26/14			
	Current Week	Previous	
Domestic Equity	-\$267 Million	-\$3.810	Billion
Foreign Equity	\$1.501 Billion	\$2.842	Billion
Taxable Bond	\$1.227 Billion	\$2.252	Billion
Municipal Bond	\$49 Million	\$237	Million

Change in Money Market Fund Assets for the Week Ended 4/2/14			
	Current Week	Previous	
Retail	\$1.04 Billion	-\$0.88	Billion
Institutional	-\$14.17 Billion	-\$2.31	Billion

Source: Investment Company Institute.

Factoids for the week of March 31 – April 4, 2014

Monday, March 31, 2014
Worldwide sales of semiconductors rose 8.8% (y-o-y) to \$26.28 billion in January, according to the Semiconductor Industry Association. It marked the highest-ever January sales total and it represented the largest percentage increase (y-o-y) in nearly three years. Worldwide semiconductor sales totaled a record \$305.6 billion in 2013. In January, sales were strongest in the Americas, with volume up 17.3% (y-o-y). Sales rose 11.3% in Europe and 8.3% in the Asia Pacific region. From 3/28/13-3/28/14, the Philadelphia Semiconductor Index posted a total return of 34.72%, compared to 24.56% for the S&P 500 Information Technology Index and 20.89% for the S&P 500.

Tuesday, April 1, 2014
In March, the dividend-payers (421) in the S&P 500 (equal weight) posted a total return of 1.26%, vs. -2.49% for the non-payers (79), according to Standard & Poor's. Year-to-date, the payers were up 2.54%, vs. a gain of 5.30% for the non-payers. For the 12-month period ended March 2014, payers were up 28.53%, vs. a gain of 36.48% for the non-payers. The number of dividend increases in March totaled 21, down from 22 a year ago. One company decreased their dividend in March. Year-to-date through February, Equity Income mutual funds reported net cash outflows totaling \$1.6 billion, while Equity Income ETFs experienced net cash outflows totaling \$300 million, according to data from Lipper.

Wednesday, April 2, 2014
A new report from Liz Ann Sonders, chief investment strategist for Charles Schwab & Co., states that she believes corporations are on the cusp of boosting their capital spending, according to *Fortune*. Sonders argues that companies have the wherewithal to do it and thinks more capital expenditures are needed to keep corporate profits growing and stock prices rising. Corporate capital expenditures currently stand at just over 12% of national output, down from around 13.5% of GDP in 2007, just prior to the financial crisis. The report cites that corporations have opted in recent years to either save more of their profits or spend the cash on share buybacks and dividends. Sonders sees the following three reasons to be optimistic: CEO confidence levels are rising; the Philadelphia Fed survey and others show that companies plan to spend far more on capital expenditures in 2014 than in any of the past three years; and lending from banks to corporations is "surging."

Thursday, April 3, 2014
The U.S. Energy Information Administration reported that U.S. energy imports plunged 19% (y-o-y), on a net basis, in 2013, according to the *Los Angeles Times*. It was the lowest it has been in 20 years. Total U.S. crude production jumped by 15% in 2013. By 2015, the U.S. could surpass Saudi Arabia and Russia as the world's top oil producer. From 12/31/12-3/31/14, the S&P 500 Energy Index posted a cumulative total return of 26.05%, compared to 34.78% for the S&P 500. While the energy sector has lagged the broader market since the close of 2012, oil producers did outperform the overall sector. The S&P 500 Oil & Gas Exploration & Production Index posted a cumulative total return of 32.03%.

Friday, April 4, 2014
LIMRA Secure Retirement Institute data shows that U.S. insurer's sales of variable annuities (VAs) rose 4.0% to \$36.3 billion in Q4'13, according to its own release. Despite the S&P 500 posting a total return of 32.4%, sales actually declined 1.0% (y-o-y) to \$145.3 billion in 2013. The robust performance in the equities markets, however, did help drive total VA assets up to a record \$2.0 trillion by the end of 2013. Fixed annuity sales surged 45% (y-o-y) to \$25.6 billion in Q4'13, the best quarter since Q2'09. Fixed annuity sales increased 17% (y-o-y) to \$84.8 billion in 2013.