

Stock Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Dow Jones Industrial Avg. (16,606)	0.76%	1.18%	11.18%	29.65%	17.99%
S&P 500 (1,901)	1.25%	3.68%	17.58%	32.38%	18.93%
NASDAQ 100 (3,677)	2.52%	2.96%	24.69%	36.94%	23.36%
S&P 500 Growth	1.78%	3.68%	19.13%	32.75%	19.41%
S&P 500 Value	0.67%	3.68%	15.94%	31.97%	18.46%
S&P MidCap 400 Growth	1.86%	0.77%	14.14%	32.68%	21.67%
S&P MidCap 400 Value	0.71%	4.42%	18.84%	34.25%	21.72%
S&P SmallCap 600 Growth	2.06%	-3.76%	18.07%	42.68%	22.49%
S&P SmallCap 600 Value	1.43%	-0.17%	19.62%	39.98%	21.84%
MSCI EAFE	1.37%	9.15%	19.80%	22.78%	11.68%
MSCI World (ex US)	0.38%	2.78%	14.83%	15.29%	11.02%
MSCI World	0.61%	3.43%	12.32%	26.68%	14.94%
MSCI Emerging Markets	0.91%	3.23%	16.00%	-2.60%	9.47%

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 5/23/14.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Consumer Discretionary	2.11%	-2.27%	16.10%	43.08%	25.80%
Consumer Staples	-0.03%	3.57%	9.74%	26.14%	17.42%
Energy	0.92%	6.50%	16.85%	25.05%	15.36%
Financials	1.29%	1.27%	13.78%	35.59%	15.53%
Health Care	1.49%	6.82%	21.85%	41.46%	21.02%
Industrials	0.85%	2.63%	24.34%	40.64%	22.14%
Information Technology	2.25%	4.98%	22.81%	28.43%	19.84%
Materials	1.41%	5.72%	22.43%	25.60%	16.59%
Telecom Services	-1.22%	4.97%	2.22%	11.47%	15.77%
Utilities	-0.91%	10.93%	10.74%	13.21%	14.90%

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 5/23/14.

Bond Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
U.S. Treasury: Intermediate	0.05%	1.55%	0.26%	-1.34%	2.82%
GNMA 30 Year	0.16%	3.53%	2.30%	-2.17%	4.16%
U.S. Aggregate	0.00%	3.49%	1.66%	-2.02%	4.92%
U.S. Corporate High Yield	0.05%	4.25%	6.67%	7.44%	14.65%
U.S. Corporate Investment Grade	-0.15%	5.03%	3.13%	-1.53%	8.92%
Municipal Bond: Long Bond (22+)	-0.18%	9.43%	1.66%	-6.01%	7.30%
Global Aggregate	-0.29%	3.79%	4.66%	-2.60%	4.53%

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 5/23/14.

Key Rates			
As of 5/23/14			
Fed Funds	0.00-0.25%	5-yr CD	1.37%
LIBOR (1-month)	0.15%	2-yr T-Note	0.36%
CPI - Headline	2.00%	5-yr T-Note	1.56%
CPI - Core	1.80%	10-yr T-Note	2.52%
Money Market Accts.	0.46%	30-yr T-Bond	3.35%
Money Market Funds	0.01%	30-yr Mortgage	4.16%
6-mo CD	0.36%	Prime Rate	3.25%
1-yr CD	0.69%	Bond Buyer 40	4.51%

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

Market Indicators	
As of 5/23/14	
TED Spread	19 bps
Investment Grade Spread (A2)	133 bps
ML High Yield Master II Index Spread	378 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows				
Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/14/14				
	Current Week		Previous	
Domestic Equity	-\$2.322	Billion	-\$1.963	Billion
Foreign Equity	\$1.242	Billion	\$2.717	Billion
Taxable Bond	\$3.094	Billion	\$4.418	Billion
Municipal Bond	\$0.897	Billion	\$1.076	Billion

Change in Money Market Fund Assets for the Week Ended 5/21/14				
	Current Week		Previous	
Retail	\$0.66	Billion	-\$2.74	Billion
Institutional	-\$4.55	Billion	-\$0.36	Billion

Source: Investment Company Institute.

Factoids for the week of May 19 – May 23, 2014

Monday, May 19, 2014
 The average 2014 return (as of midday 5/16) of the 75 major stock market indices (countries) tracked by Bespoke Investment Group was 4.76% (price-only). The U.S. (S&P 500) posted a gain of 1.17% (#46). The top five were as follows: Dubai UAE (+53.75%); Qatar (+26.25%); Argentina (+25.85%); Bulgaria (+20.21%); and Bermuda (+18.54%). The bottom five were as follows: Latvia (-6.16%); Malta (-7.16%); Jamaica (-9.24%); Russia (-13.08%); and Japan (-13.47%). Two of the BRIC countries posted solid gains. India and Brazil were up 13.94% and 4.47%, respectively. China was down 4.23%

Tuesday, May 20, 2014
 The S&P/Experian Consumer Credit Default Composite Index stood at 1.11% in April 2014, down from 1.20% in March 2014 and down from 1.42% in April 2013, according to the S&P Dow Jones Indices. The 1.11% default rate is a post-recession low and the lowest reading since June 2006. The 10-year low for the index was 1.03% in May 2006. The high for that period was 5.51% in May 2009. The default rate on first mortgages stood at 1.01% in April, down from 1.13% in March and down from 1.31% in April 2013. The bank card default rate stood at 2.84% in April, up from 2.73% in March, but down from 3.61% in April 2013. The auto loan component stood at 0.92% in April, down from 0.99% in March and down from 1.07% in April 2013.

Wednesday, May 21, 2014
 PricewaterhouseCoopers (PwC) reported that pharmaceutical companies announced 16 M&A deals in Q1'14, a 33.3% increase over Q4'13, according to FierceBiotech. Biotech companies announced 8 acquisitions in Q1'14, 50.0% more than in Q4'13. PwC expects the momentum to continue throughout 2014 due in part to the healthy appetite that pharmaceutical companies have for promising biotech companies. Year-to-date through 5/20, the NYSE Arca Biotechnology Index posted a total return of 7.61%, compared to 2.14% for the S&P 500. The NYSE Arca Biotechnology Index is up despite a 19.41% correction from 2/25/14 through 4/11/14. From 3/9/09 through 5/20/14 (current bull market), the NYSE Arca Biotechnology Index posted a cumulative total return of 364.08%, compared to 209.26% for the S&P 500.

Thursday, May 22, 2014
 A survey of corporate hiring managers by Millennial Branding found that only 2% of those polled (281 managers) are actively recruiting college graduates with liberal-arts degrees, according to the Los Angeles Times. Managers are recruiting engineering, computer science and business majors the most. Ironically, 80% of those managers polled cited communication skills as one of the top traits they are looking for in candidates, a skill normally associated with liberal-arts majors. More than 7 in 10 HR managers claimed that referral candidates receive a closer look than other candidates. Nearly one out of every two companies claimed that they find candidates on job boards.

Friday, May 23, 2014
 Tom Kozlik, director of municipal credit analysis at Janney Montgomery Scott LLC, is forecasting around \$250 billion to \$275 billion of municipal bond issuance in 2014, according to ETF Trends. So far this year, new issuance of long-term, fixed-rate debt has totaled \$95.2 billion, down approximately 23% from this point a year ago. Kozlik believes that municipal bond issuance will continue to decline on a yearly basis through 2017, where he estimates it will stand at \$175 billion. New issuance has not been that low since 1996 (\$185.2 billion), according to data from the Securities Industry and Financial Markets Association. Less supply moving forward could help support price levels, providing demand holds steady.