

Stock Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Dow Jones Industrial Avg. (16,852)	-0.56%	2.83%	14.85%	29.65%	17.87%
S&P 500 (1,961)	-0.06%	7.17%	24.10%	32.38%	18.82%
NASDAQ 100 (3,844)	1.11%	7.71%	34.11%	36.94%	22.43%
S&P 500 Growth	0.30%	7.31%	26.68%	32.75%	19.16%
S&P 500 Value	-0.46%	7.02%	21.42%	31.97%	18.54%
S&P MidCap 400 Growth	0.12%	4.57%	22.32%	32.68%	21.37%
S&P MidCap 400 Value	0.13%	9.56%	26.66%	34.25%	21.81%
S&P SmallCap 600 Growth	0.05%	1.57%	24.59%	42.68%	22.17%
S&P SmallCap 600 Value	0.34%	4.10%	24.72%	39.98%	21.39%
MSCI EAFE	-0.83%	4.46%	23.33%	22.78%	11.71%
MSCI World (ex US)	-0.46%	5.19%	22.04%	15.29%	11.01%
MSCI World	-0.33%	6.02%	23.65%	26.68%	14.94%
MSCI Emerging Markets	0.29%	5.65%	16.40%	-2.60%	9.11%

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 6/27/14.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Consumer Discretionary	1.04%	0.63%	20.62%	43.08%	25.87%
Consumer Staples	-1.26%	5.22%	14.56%	26.14%	17.41%
Energy	-0.90%	12.94%	28.40%	25.05%	16.82%
Financials	-0.38%	4.96%	18.28%	35.59%	15.68%
Health Care	0.64%	10.98%	29.44%	41.46%	20.65%
Industrials	-1.36%	4.43%	28.29%	40.64%	22.24%
Information Technology	0.76%	8.77%	30.81%	28.43%	18.56%
Materials	-0.41%	8.13%	31.24%	25.60%	17.43%
Telecom Services	-0.18%	4.63%	4.73%	11.47%	14.47%
Utilities	1.04%	17.69%	21.65%	13.21%	14.33%

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 6/27/14.

Bond Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
U.S. Treasury: Intermediate	0.31%	1.52%	1.46%	-1.34%	2.91%
GNMA 30 Year	0.24%	4.10%	4.80%	-2.17%	4.32%
U.S. Aggregate	0.43%	3.82%	4.38%	-2.02%	4.83%
U.S. Corporate High Yield	-0.02%	5.45%	12.00%	7.44%	14.08%
U.S. Corporate Investment Grade	0.56%	5.56%	7.84%	-1.53%	8.10%
Municipal Bond: Long Bond (22+)	0.59%	10.15%	8.01%	-6.01%	8.08%
Global Aggregate	0.74%	4.72%	7.04%	-2.60%	4.51%

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 6/27/14.

Key Rates			
As of 6/27/14			
Fed Funds	0.00-0.25%	5-yr CD	1.36%
LIBOR (1-month)	0.16%	2-yr T-Note	0.46%
CPI - Headline	2.10%	5-yr T-Note	1.64%
CPI - Core	2.00%	10-yr T-Note	2.54%
Money Market Accts.	0.48%	30-yr T-Bond	3.37%
Money Market Funds	0.01%	30-yr Mortgage	4.14%
6-mo CD	0.34%	Prime Rate	3.25%
1-yr CD	0.67%	Bond Buyer 40	4.53%

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

Market Indicators	
As of 6/27/14	
TED Spread	21 bps
Investment Grade Spread (A2)	125 bps
ML High Yield Master II Index Spread	348 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows				
Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/18/14				
	Current Week		Previous	
Domestic Equity	-\$2.193	Billion	-\$1.469	Billion
Foreign Equity	\$1.280	Billion	\$3.711	Billion
Taxable Bond	\$3.743	Billion	\$1.827	Billion
Municipal Bond	\$419	Million	\$527	Million

Change in Money Market Fund Assets for the Week Ended 6/25/14				
	Current Week		Previous	
Retail	-\$5.30	Billion	-\$1.31	Billion
Institutional	\$10.38	Billion	-\$29.95	Billion

Source: Investment Company Institute.

Factoids for the week of June 23 - 27, 2014

Monday, June 23, 2014

Worldwide sales of semiconductors rose 11.5% (y-o-y) to \$26.34 billion in April, according to the Semiconductor Industry Association. April marked the 12th consecutive month of increased sales (y-o-y). Sales growth was strongest in the Americas, with volume up 14.7% (y-o-y). Sales rose 1.7% in the Asia Pacific region, but fell 0.6% in Europe. The World Semiconductor Trade Statistics organization recently raised its 2014 global semiconductor sales growth forecast from a 4.1% gain to 6.1%. It sees worldwide sales reaching \$325.4 billion in 2014. From 12/31/13-6/20/14, the Philadelphia Semiconductor Index posted a total return of 19.77%, compared to 7.94% for the S&P 500 Information Technology Index and 7.24% for the S&P 500.

Tuesday, June 24, 2014

A recent Gallup poll of 18,000 U.S. adults found that only 5% of Americans claim that social media has a great deal of influence on what they buy, according to *Businessweek*. While 30% admit that social media carries some influence, 62% said it has no influence at all. U.S. companies spent a total of \$5.1 billion on social media advertising in 2013. A Nielsen survey in 2013 revealed that Americans trust social media ads less than more traditional forms of advertising.

Wednesday, June 25, 2014

Ernst & Young (EY) reported that global R&D spending in the biotechnology industry increased by 14% to \$29.1 billion in 2013, according to FierceBiotech. In the U.S., spending by publicly traded biotech firms increased by 20%. While capital continues to flow into the biotech space, EY believes that companies need to adopt strategies that can capture more value from the discovery and development process. It notes that the failure rate for drugs in Phase III still hovers near 40%. Year-to-date through June 24, the NYSE Arca Biotechnology Index posted a total return of 18.22%, compared to 9.94% for the S&P 500 Health Care Index and 6.54% for the S&P 500.

Thursday, June 26, 2014

Sales of second homes (vacation homes) are expected to grow by 10% in 2014, according to *The Kiplinger Letter*. Second home sales were up 30% in 2013. They are expected to account for 15% of all home sales in 2014, up from 13% last year. *Kiplinger* sees investors scaling back their interest in vacation homes due to price levels and the potential for higher interest rates moving forward. It believes that demand will be strongest in the South and West. The default rate on second mortgages in the U.S. stood at 0.57% in May 2014, well below the 10-year high of 4.66% in March 2009, according to the S&P/Experian Consumer Credit Default Index (Second Mortgage).

Friday, June 27, 2014

A 2014 ETF study by Charles Schwab noted that 66% of investors are in favor of more ETF choices, according to ETF Trends. There are approximately 1,600 exchange traded products with roughly \$1.9 trillion in combined assets already trading in the U.S. Of those surveyed for the study, one out of five said that at least 25% of their investment portfolio is dedicated to ETF products. Seven out of 10 investors said they are confident in their ability to select the right ETFs for their investment objectives. Three out of five want access to ETFs in their 401(k) plans and 39% want to learn more about smart beta ETFs.