

Stock Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Dow Jones Industrial Avg. (17,100)	0.97%	4.47%	12.58%	29.65%	17.38%
S&P 500 (1,978)	0.56%	8.22%	19.55%	32.38%	18.48%
NASDAQ 100 (3,940)	0.90%	10.44%	29.79%	36.94%	22.27%
S&P 500 Growth	0.40%	8.44%	22.12%	32.75%	18.75%
S&P 500 Value	0.74%	7.99%	16.88%	31.97%	18.27%
S&P MidCap 400 Growth	0.15%	3.45%	14.43%	32.68%	20.62%
S&P MidCap 400 Value	0.04%	8.72%	18.15%	34.25%	21.05%
S&P SmallCap 600 Growth	-0.97%	-1.73%	13.23%	42.68%	20.70%
S&P SmallCap 600 Value	0.00%	2.39%	14.26%	39.98%	20.35%
MSCI EAFE	0.34%	3.72%	15.76%	22.78%	11.21%
MSCI World (ex US)	0.45%	5.21%	15.68%	15.29%	10.59%
MSCI World	0.49%	6.29%	17.74%	26.68%	14.54%
MSCI Emerging Markets	0.64%	7.88%	13.87%	-2.60%	8.92%

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 7/18/14.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Consumer Discretionary	0.14%	1.72%	14.96%	43.08%	25.31%
Consumer Staples	-0.09%	6.57%	11.38%	26.14%	16.80%
Energy	0.71%	12.15%	21.30%	25.05%	16.44%
Financials	0.96%	5.75%	12.49%	35.59%	15.40%
Health Care	-0.31%	11.65%	25.19%	41.46%	20.72%
Industrials	0.35%	4.41%	22.74%	40.64%	21.87%
Information Technology	1.55%	12.02%	28.83%	28.43%	17.94%
Materials	0.63%	9.34%	27.10%	25.60%	17.03%
Telecom Services	0.95%	8.49%	7.65%	11.47%	15.90%
Utilities	-0.23%	14.59%	12.77%	13.21%	13.53%

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 7/18/14.

Bond Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
U.S. Treasury: Intermediate	-0.03%	1.51%	1.29%	-1.34%	2.90%
GNMA 30 Year	0.00%	3.98%	4.94%	-2.17%	4.24%
U.S. Aggregate	0.07%	3.94%	4.23%	-2.02%	4.78%
U.S. Corporate High Yield	-0.50%	4.80%	8.44%	7.44%	13.63%
U.S. Corporate Investment Grade	0.18%	5.88%	7.03%	-1.53%	7.99%
Municipal Bond: Long Bond (22+)	0.57%	9.95%	8.97%	-6.01%	7.79%
Global Aggregate	-0.06%	4.72%	6.56%	-2.60%	4.34%

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 7/18/14.

Key Rates			
As of 7/18/14			
Fed Funds	0.00-0.25%	5-yr CD	1.38%
LIBOR (1-month)	0.15%	2-yr T-Note	0.48%
CPI - Headline	2.10%	5-yr T-Note	1.67%
CPI - Core	2.00%	10-yr T-Note	2.48%
Money Market Accts.	0.49%	30-yr T-Bond	3.29%
Money Market Funds	0.01%	30-yr Mortgage	4.27%
6-mo CD	0.34%	Prime Rate	3.25%
1-yr CD	0.67%	Bond Buyer 40	4.54%

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

Market Indicators	
As of 7/18/14	
TED Spread	21 bps
Investment Grade Spread (A2)	126 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 7/9/14			
	Current Week	Previous	
Domestic Equity	-\$1.072 Billion	-\$8.887	Billion
Foreign Equity	\$1.733 Billion	\$1.054	Billion
Taxable Bond	\$3.211 Billion	\$2.722	Billion
Municipal Bond	-\$482 Million	\$277	Million

Change in Money Market Fund Assets for the Week Ended 7/16/14		
	Current Week	Previous
Retail	-\$1.42 Billion	\$1.78 Billion
Institutional	-\$8.80 Billion	\$3.58 Billion

Source: Investment Company Institute.

Factoids for the week of July 14 - 18, 2014

Monday, July 14, 2014

Year-to-date through June 26, global M&A deal volume totaled \$1.75 trillion, up 75% from the same period a year ago, according to Thomson Reuters. It was the best showing since 2007, when deal volume totaled \$2.28 trillion for the same period. The number of global deals declined slightly from 17,820 at this point last year to 17,698 this year. Deal volume in Q2'14 totaled over \$1 trillion, up significantly from the \$680 billion posted in Q1'14. On average, buyers paid 13 times EBITDA (earnings before interest, tax, depreciation and amortization) in the first half of 2014, up from 11.8 times a year ago.

Tuesday, July 15, 2014

Worldwide sales of semiconductors rose 8.8% (y-o-y) to \$26.86 billion in May, according to the Semiconductor Industry Association. As has been the case all year, sales growth was strongest in the Americas, with volume up 10.6% (y-o-y). It marked the 12th consecutive month of double-digit growth in the region. Sales rose 10.1% in Europe, 8.6% in the Asia Pacific region and 5.3% in Japan. Japan posted three straight months of year-over-year growth for the first time in nearly two years. From 7/11/13-7/11/14, the Philadelphia Semiconductor Index posted a total return of 34.58%, compared to 27.37% for the S&P 500 Information Technology Index and 19.93% for the S&P 500.

Wednesday, July 16, 2014

The S&P/Experian Consumer Credit Default Composite Index stood at 1.02% in June 2014, down from 1.04% in May 2014 and down from 1.34% in June 2013, according to the S&P Dow Jones Indices. The 1.02% default rate represents a 10-year low. The default rate on first mortgages stood at 0.89% in June, down from 0.92% in May and down from 1.23% in June 2013. The bank card default rate stood at 3.02% in June, up from 2.97% in May, but down from 3.41% in June 2013. The auto loan component stood at 0.96% in June, up from 0.93% in May, but down from 1.00% in June 2013.

Thursday, July 17, 2014

Total spending by households on back-to-school supplies is expected to total \$74.9 billion this season, according to an annual survey by the National Retail Federation (NRF). While the average family is expected to spend a little less this year on students in grades K-12, the NRF estimates that spending on college students will jump by 10% (y-o-y). Spending on K-12 students is expected to total \$26.5 billion, compared to \$48.4 billion for college students. Teenagers are expected to spend \$913 million of their own money on school items and frequent specialty stores more so than other back-to-school shoppers. Department and discount stores are expected to see the most traffic. Thirty-eight percent of shoppers are expected to shop online.

Friday, July 18, 2014

Venture Capital (VC) firms invested \$13.0 billion in 1,114 deals in Q2'14, the most since Q1'01, when \$13.1 billion was invested, according to the MoneyTree™ Report from PricewaterhouseCoopers LLP (PwC) and the National Venture Capital Association (NVCA). In the first half of 2014, VCs invested a total of \$22.7 billion, the most since the first half of 2001. Software companies received the highest level of funding in Q2'14 at \$6.1 billion (454 deals). It was only the fourth time since 1995 that funding for the software industry exceeded \$6.0 billion in a single quarter. Biotechnology companies were the second most active at \$1.8 billion (122 deals).