

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (18,128)	2.13%	2.29%	13.61%	10.04%	13.90%
S&P 500 (2,108)	2.67%	2.86%	14.92%	13.68%	15.07%
NASDAQ 100 (4,459)	3.33%	5.53%	22.18%	19.49%	19.65%
S&P 500 Growth	3.10%	5.00%	17.83%	14.89%	16.49%
S&P 500 Value	2.18%	0.56%	11.77%	12.35%	13.61%
S&P MidCap 400 Growth	3.59%	8.66%	13.44%	7.57%	16.72%
S&P MidCap 400 Value	2.89%	3.75%	12.39%	12.04%	15.35%
S&P SmallCap 600 Growth	3.36%	7.79%	9.36%	3.85%	17.85%
S&P SmallCap 600 Value	2.30%	1.99%	7.01%	7.54%	15.18%
MSCI EAFE	4.01%	6.82%	3.94%	-4.90%	6.76%
MSCI World (ex US)	3.78%	4.80%	3.72%	-3.87%	5.30%
MSCI World	3.22%	4.19%	9.37%	4.94%	10.60%
MSCI Emerging Markets	3.21%	1.63%	5.64%	-2.19%	1.88%

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 3/20/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	2.36%	6.70%	17.87%	9.68%	20.90%
Consumer Staples	1.85%	1.25%	18.35%	15.98%	15.19%
Energy	3.39%	-3.28%	-9.06%	-7.79%	7.92%
Financials	1.82%	0.29%	12.18%	15.18%	11.40%
Health Care	4.58%	9.76%	28.28%	25.34%	20.68%
Industrials	2.22%	1.43%	12.72%	9.80%	15.30%
Information Technology	2.92%	3.05%	20.16%	20.12%	15.36%
Materials	-0.78%	1.81%	6.07%	6.91%	11.37%
Telecom Services	1.58%	3.56%	8.24%	2.99%	13.13%
Utilities	4.21%	-3.99%	16.01%	28.98%	13.02%

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 3/20/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.58%	1.10%	3.15%	2.57%	2.87%
GNMA 30 Year	0.41%	0.56%	5.12%	6.03%	3.80%
U.S. Aggregate	0.79%	1.48%	6.03%	5.97%	4.31%
U.S. Corporate High Yield	0.04%	2.08%	1.99%	2.45%	8.58%
U.S. Corporate Investment Grade	1.01%	2.24%	7.51%	7.46%	6.41%
Municipal Bond: Long Bond (22+)	0.91%	1.70%	11.61%	15.39%	6.88%
Global Aggregate	1.65%	-1.78%	-3.13%	0.59%	2.23%

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 3/20/15.

Key Rates

As of 3/20/15

Fed Funds	0.00-0.25%	5-yr CD	1.48%
LIBOR (1-month)	0.18%	2-yr T-Note	0.57%
CPI - Headline	-0.10%	5-yr T-Note	1.40%
CPI - Core	1.60%	10-yr T-Note	1.92%
Money Market Accts.	0.43%	30-yr T-Bond	2.50%
Money Market Funds	0.02%	30-yr Mortgage	3.86%
6-mo CD	0.38%	Prime Rate	3.25%
1-yr CD	0.71%	Bond Buyer 40	4.20%

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

Market Indicators

As of 3/20/15

TED Spread	26 bps
Investment Grade Spread (A2)	155 bps
ML High Yield Master II Index Spread	481 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/11/15

	Current Week	Previous
Domestic Equity	\$326 Million	-\$1.934 Billion
Foreign Equity	\$3.914 Billion	\$2.911 Billion
Taxable Bond	\$1.023 Billion	\$4.328 Billion
Municipal Bond	\$278 Million	\$675 Million

Change in Money Market Fund Assets for the Week Ended 3/18/15

	Current Week	Previous
Retail	\$1.29 Billion	-\$2.44 Billion
Institutional	-\$20.47 Billion	\$20.63 Billion

Source: Investment Company Institute.

Factoids for the week of March 16 - 20, 2015

Monday, March 16, 2015

Data from Thomson Reuters shows that investment grade companies sold approximately \$48 billion of debt in the first week of March, the second most ever for a single week, according to *The Wall Street Journal*. Year-to-date through March 7, investment grade companies sold approximately \$233 billion, up 9% from the same period a year ago. The \$233 billion is the most for any year through March 7 on record. Thomson Reuters has data back to 1984.

Tuesday, March 17, 2015

Moody's reported that the global speculative-grade default rate stood at 2.3% in February, up from 2.1% (revised up from 2.0%) in January, according to its own release. The rate was 2.4% a year ago. Moody's is forecasting a default rate of 2.5% for December 2015. The historical average for the default rate on global speculative-grade debt has been 4.5% since 1983. The U.S. speculative-grade default rate stood at 2.0% in February, up from 1.9% in January. The default rate on senior loans stood at 0.73% in February, down from 0.75% in January, according to Standard & Poor's LCD. The rate was 1.16% a year ago.

Wednesday, March 18, 2015

A T. Rowe Price survey revealed that many parents are sacrificing financial security in their retirement years to help their kids pay for college, according to *USA TODAY*. Rather than have their children secure loans, 53% of those parents polled said they would prefer to tap their retirement savings to cover college expenses. Nearly half (49%) said they would be willing to delay their retirement in order to help out. Fifty-one percent said they would be willing to get a second job if needed.

Thursday, March 19, 2015

A report from the NAIOP Research Foundation estimates that net demand for industrial space in the U.S. could grow 8% in 2015, to approximately 242 million square feet, according to REIT.com. Jason Lail, manager of real estate research at SNL Financial, believes that industrial REITs should see higher occupancy rates due to the growing demand for space. Industrial REIT occupancy stood at 94.3% at the close of 2014, up from 93.1% in 2012. Lail notes that industrial REITs have become more active in terms of acquisitions. SNL data shows that acquisitions totaled approximately \$3.2 billion in 2014, up 45% from the \$2.2 billion registered in 2013.

Friday, March 20, 2015

Since the close of 2013, there has been a 10.2% increase in the number of constituents paying a dividend in the S&P SmallCap 600 Index, according to S&P Down Jones Indices. Today, 324 of the 600 companies that comprise the index pay regular cash dividends. Of the 324 payers, 231 have distributed a dividend for at least five consecutive years. The 324 payers have an average dividend yield of around 2.24%, and an average market capitalization of approximately \$1.37 billion.