

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (17,857)	-1.50%	0.68%	11.29%	10.04%	13.94%
S&P 500 (2,071)	-1.54%	1.00%	12.61%	13.68%	15.09%
NASDAQ 100 (4,399)	-0.92%	4.11%	19.68%	19.49%	19.87%
S&P 500 Growth	-1.39%	2.77%	14.53%	14.89%	16.35%
S&P 500 Value	-1.70%	-0.91%	10.51%	12.35%	13.80%
S&P MidCap 400 Growth	-1.04%	3.96%	8.04%	7.57%	16.09%
S&P MidCap 400 Value	-1.57%	1.09%	9.40%	12.04%	15.25%
S&P SmallCap 600 Growth	-1.76%	2.43%	3.82%	3.85%	17.05%
S&P SmallCap 600 Value	-1.80%	-1.46%	3.43%	7.54%	14.88%
MSCI EAFE	-1.88%	4.50%	-2.21%	-4.90%	6.67%
MSCI World (ex US)	-1.92%	3.17%	-1.47%	-3.87%	5.36%
MSCI World	-1.68%	2.20%	5.33%	4.94%	10.57%
MSCI Emerging Markets	-1.88%	1.77%	2.61%	-2.19%	2.40%

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 3/6/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	-0.75%	4.50%	13.48%	9.68%	20.90%
Consumer Staples	-2.51%	0.50%	17.93%	15.98%	15.29%
Energy	-2.86%	-3.79%	-9.83%	-7.79%	7.67%
Financials	-0.49%	-1.93%	10.81%	15.18%	11.60%
Health Care	-1.14%	4.40%	21.70%	25.34%	19.76%
Industrials	-1.81%	-0.05%	8.81%	9.80%	15.85%
Information Technology	-1.41%	2.54%	19.82%	20.12%	15.76%
Materials	-1.96%	3.93%	6.82%	6.91%	11.96%
Telecom Services	-2.73%	2.52%	9.57%	2.99%	14.00%
Utilities	-4.06%	-8.07%	12.91%	28.98%	12.21%

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 3/6/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	-0.64%	0.09%	1.77%	2.57%	2.62%
GNMA 30 Year	-0.44%	-0.10%	4.00%	6.03%	3.73%
U.S. Aggregate	-0.98%	0.15%	4.37%	5.97%	4.10%
U.S. Corporate High Yield	-0.46%	2.61%	2.35%	2.45%	9.02%
U.S. Corporate Investment Grade	-1.39%	0.57%	5.59%	7.46%	6.23%
Municipal Bond: Long Bond (22+)	-0.69%	0.37%	10.58%	15.39%	6.69%
Global Aggregate	-1.96%	-2.91%	-4.47%	0.59%	2.02%

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 3/6/15.

Key Rates

As of 3/6/15

Fed Funds	0.00-0.25%	5-yr CD	1.49%
LIBOR (1-month)	0.17%	2-yr T-Note	0.73%
CPI - Headline	-0.10%	5-yr T-Note	1.70%
CPI - Core	1.60%	10-yr T-Note	2.24%
Money Market Accts.	0.44%	30-yr T-Bond	2.84%
Money Market Funds	0.02%	30-yr Mortgage	4.01%
6-mo CD	0.39%	Prime Rate	3.25%
1-yr CD	0.70%	Bond Buyer 40	4.32%

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

Market Indicators

As of 3/6/15

TED Spread	26 bps
Investment Grade Spread (A2)	143 bps
ML High Yield Master II Index Spread	442 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/25/15

	Current Week	Previous
Domestic Equity	\$72 Million	\$241 Million
Foreign Equity	\$2.362 Billion	\$1.651 Billion
Taxable Bond	\$1.851 Billion	\$4.136 Billion
Municipal Bond	\$1.030 Billion	\$274 Million

Change in Money Market Fund Assets for the Week Ended 3/4/15

	Current Week	Previous
Retail	-\$2.57 Billion	-\$4.05 Billion
Institutional	-\$16.04 Billion	\$14.33 Billion

Source: Investment Company Institute.

Factoids for the week of March 2 - 6, 2015

Monday, March 2, 2015

The average stock gained 0.55% on its earnings reaction day (Q4'14 earnings), according to Bespoke Investment Group. For companies that report in the morning, Bespoke uses that day's price change. For those that report after the close, it uses the next day's price change. An average gain of 0.55% is considered a successful reporting season. The most dramatic moves in stock prices were in response to guidance. In the Q4'14 earnings season, the average company that raised its guidance gained 4.57% on its earnings reaction day, while the average company that lowered its guidance declined 2.71%.

Tuesday, March 3, 2015

TrimTabs Investment Research reported that S&P 500 companies announced a record \$104.3 billion worth of stock buybacks in February, nearly twice the \$55.0 billion repurchased a year ago, according to Bloomberg. The previous monthly record was set in July 2006 (\$99.8 billion). The S&P 500 posted a 23% gain over the 14 months that followed – hitting an all-time high in the process. Companies in the S&P 500 have spent more than \$2.0 trillion on buybacks since 2009.

Wednesday, March 4, 2015

In February, the dividend-payers (421) in the S&P 500 (equal weight) posted a total return of 5.34%, vs. 8.16% for the non-payers (81), according to S&P Dow Jones Indices. There are currently 502 stocks in the index. Year-to-date, the payers were up 2.34%, vs. a gain of 5.90% for the non-payers. For the 12-month period ended February 2015, payers were up 16.21%, vs. a gain of 13.21% for the non-payers. The number of dividend increases in February totaled 73, up from 66 a year ago. Year-to-date, there were 106 increases, down from 107 a year ago. Three dividends were cut in February, up from two a year ago. Year-to-date, there were four cuts, up from three a year ago.

Thursday, March 5, 2015

A Wells Fargo/Gallup investor survey conducted in late January and early February revealed that the plunge in gas and oil prices since last year is saving people an average of \$108 a month, according to USA TODAY. It found that 70% of the respondents are using the extra money to improve their personal balance sheets. Over one-third (37%) say they are using the extra cash to pay down bills, while 33% are saving it. Only 25% of respondents are using the money for additional purchases.

Friday, March 6, 2015

A survey conducted by the National Foundation for Credit Counseling found that 68% of Americans plan to use their tax refunds in 2015 to pay down debt, according to MSN.com. The remaining 32% of respondents intend to do the following: 15% (Basic Necessities); 11% (Save It); 4% (Undecided); and 2% (Fun Money). The IRS reported that the average tax refund totaled \$3,034 in 2014, according to CNNMoney.com. IRS data shows that nearly 80% of tax filers get a federal tax refund.