

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (17,763)	0.32%	0.27%	9.70%	10.04%	13.05%
S&P 500 (2,067)	0.32%	0.92%	11.56%	13.68%	14.26%
NASDAQ 100 (4,316)	-0.35%	2.21%	19.17%	19.49%	18.55%
S&P 500 Growth	-0.10%	2.29%	14.40%	14.89%	15.55%
S&P 500 Value	0.80%	-0.55%	8.50%	12.35%	12.95%
S&P MidCap 400 Growth	0.82%	7.39%	11.61%	7.57%	16.01%
S&P MidCap 400 Value	1.30%	2.99%	9.86%	12.04%	14.88%
S&P SmallCap 600 Growth	0.70%	6.59%	8.58%	3.85%	17.25%
S&P SmallCap 600 Value	1.20%	1.60%	5.40%	7.54%	14.90%
MSCI EAFE	0.06%	6.10%	-0.32%	-4.90%	6.16%
MSCI World (ex US)	0.93%	4.89%	-0.35%	-3.87%	4.83%
MSCI World	0.29%	2.84%	5.69%	4.94%	9.90%
MSCI Emerging Markets	3.65%	4.17%	1.27%	-2.19%	1.78%

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 4/2/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	1.02%	5.27%	16.36%	9.68%	20.02%
Consumer Staples	0.77%	1.69%	17.26%	15.98%	15.03%
Energy	1.53%	-2.50%	-11.56%	-7.79%	7.70%
Financials	1.13%	-1.61%	9.81%	15.18%	10.39%
Health Care	-1.46%	5.47%	23.59%	25.34%	19.70%
Industrials	-0.25%	-1.51%	6.53%	9.80%	14.18%
Information Technology	-0.25%	0.08%	16.00%	20.12%	14.40%
Materials	0.69%	1.23%	3.82%	6.91%	10.46%
Telecom Services	1.64%	3.28%	5.12%	2.99%	12.90%
Utilities	1.63%	-4.82%	12.46%	28.98%	12.73%

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 4/2/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.52%	1.67%	3.82%	2.57%	3.11%
GNMA 30 Year	0.42%	1.01%	5.41%	6.03%	4.05%
U.S. Aggregate	0.56%	2.05%	6.41%	5.97%	4.60%
U.S. Corporate High Yield	0.25%	2.61%	1.96%	2.45%	8.58%
U.S. Corporate Investment Grade	0.75%	2.98%	7.72%	7.46%	6.75%
Municipal Bond: Long Bond (22+)	0.06%	1.63%	10.97%	15.39%	6.89%
Global Aggregate	0.20%	-1.32%	-2.64%	0.59%	2.46%

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 4/2/15.

Key Rates

As of 4/2/15

Fed Funds	0.00-0.25%	5-yr CD	1.48%
LIBOR (1-month)	0.18%	2-yr T-Note	0.48%
CPI - Headline	0.00%	5-yr T-Note	1.25%
CPI - Core	1.70%	10-yr T-Note	1.84%
Money Market Accts.	0.46%	30-yr T-Bond	2.49%
Money Market Funds	0.02%	30-yr Mortgage	3.81%
6-mo CD	0.38%	Prime Rate	3.25%
1-yr CD	0.70%	Bond Buyer 40	4.22%

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

Market Indicators

As of 4/2/15

TED Spread	26 bps
Investment Grade Spread (A2)	150 bps
ML High Yield Master II Index Spread	482 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/25/15

	Current Week	Previous
Domestic Equity	-\$4.464 Billion	-\$1.759 Billion
Foreign Equity	\$3.318 Billion	\$3.706 Billion
Taxable Bond	\$1.765 Billion	\$259 Million
Municipal Bond	\$727 Million	\$190 Million

Change in Money Market Fund Assets for the Week Ended 4/1/15

	Current Week	Previous
Retail	-\$2.63 Billion	\$0.08 Billion
Institutional	-\$44.61 Billion	\$16.89 Billion

Source: Investment Company Institute.

Factoids for the week of March 30 – April 3, 2015

Monday, March 30, 2015

The National Multifamily Housing Council (NMHC) issued a report stating that, on an annual basis, the apartment industry contributes approximately \$1.3 trillion in economic activity to the U.S. economy, according to REIT.com. That total includes \$100 billion in construction spending, \$190 billion in operating apartment communities and \$1 trillion in resident spending. The NMHC noted that the number of apartment unit starts totaled 294,000 in 2013, but the number completed totaled just 186,000. The NMHC estimates that the U.S. needs 300,000 to 400,000 new apartment units per year just to keep pace with demand. The number of new apartment unit starts totaled just 97,000 in 2009, the lowest level since the NMHC began compiling the data in the 1960s.

Tuesday, March 31, 2015

Prior to yesterday's session, the S&P 500 had gone 28 consecutive trading days without posting back-to-back gains, according to USA TODAY. Bespoke Investment Group reported that it has only happened twice (1970 & 1994) since World War II. Despite the streak, the S&P 500 is poised to post its ninth consecutive quarterly gain, providing the index closes today's session above the 2058.90 mark. It would be the longest stretch of gains since a 14-quarter streak that ran from Q1'95 through Q2'98, according to Howard Silverblatt, senior index analyst at S&P Dow Jones Indices.

Wednesday, April 1, 2015

In March, the dividend-payers (420) in the S&P 500 (equal weight) posted a total return of -1.15%, vs. 0.55% for the non-payers (82), according to S&P Dow Jones Indices. There are currently 502 stocks in the index. Year-to-date, the payers were up 1.16%, vs. a gain of 6.49% for the non-payers. For the 12-month period ended March 2015, payers were up 13.44%, vs. a gain of 16.74% for the non-payers. The number of dividend increases in March totaled 24, up from 21 a year ago. Year-to-date, there were 130 increases, up from 128 a year ago. Year-to-date, there were four dividend cuts, which matched the four cuts in Q1'14.

Thursday, April 2, 2015

The S&P Dow Jones Indices, which tracks approximately 10,000 U.S. traded stocks, announced that total stock dividend distributions increased by a net \$12.6 billion (y-o-y) in Q1'15, down 29.6% from the \$17.9 billion increase in Q1'14, according to its own release. About half of the decline in Q1'15 distributions came from energy and materials companies, according to Howard Silverblatt, senior index analyst at S&P Dow Jones Indices. In Q1'15, there were 996 dividend increases, down 7.6% from the 1,078 dividend increases in Q1'14. The number of dividends cut or suspended in Q1'15 totaled 172, up 68.6% from the 102 cut or suspended in Q1'14.

Friday, April 3, 2015

No Factoid. Holiday – Good Friday.