

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (18,191)	1.07%	2.90%	12.51%	10.04%	14.76%
S&P 500 (2,116)	0.44%	3.49%	15.12%	13.68%	16.16%
NASDAQ 100 (4,459)	-0.36%	5.71%	27.45%	19.49%	20.73%
S&P 500 Growth	0.39%	4.72%	18.75%	14.89%	17.55%
S&P 500 Value	0.50%	2.17%	11.28%	12.35%	14.76%
S&P MidCap 400 Growth	0.63%	6.69%	16.44%	7.57%	17.16%
S&P MidCap 400 Value	0.10%	3.21%	11.53%	12.04%	16.01%
S&P SmallCap 600 Growth	0.66%	4.97%	15.69%	3.85%	17.66%
S&P SmallCap 600 Value	0.23%	0.25%	10.04%	7.54%	15.43%
MSCI EAFE	0.82%	9.74%	1.60%	-4.90%	9.80%
MSCI World (ex US)	0.28%	8.80%	1.97%	-3.87%	8.21%
MSCI World	0.50%	5.77%	8.45%	4.94%	12.61%
MSCI Emerging Markets	-1.02%	8.79%	5.04%	-2.19%	4.73%

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 5/8/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	0.31%	6.56%	22.62%	9.68%	20.97%
Consumer Staples	0.79%	1.91%	13.99%	15.98%	16.21%
Energy	-1.14%	2.74%	-10.67%	-7.79%	10.03%
Financials	1.71%	0.60%	14.82%	15.18%	12.30%
Health Care	1.08%	7.67%	29.71%	25.34%	22.20%
Industrials	0.47%	0.78%	8.98%	9.80%	15.80%
Information Technology	-0.08%	4.35%	23.38%	20.12%	16.79%
Materials	0.64%	6.60%	9.67%	6.91%	13.90%
Telecom Services	-1.45%	5.64%	3.62%	2.99%	14.52%
Utilities	-0.89%	-5.90%	6.57%	28.98%	13.19%

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 5/8/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	0.04%	0.99%	2.32%	2.57%	2.57%
GNMA 30 Year	0.11%	0.91%	3.58%	6.03%	3.67%
U.S. Aggregate	-0.09%	0.83%	3.58%	5.97%	3.94%
U.S. Corporate High Yield	0.08%	3.87%	2.36%	2.45%	8.92%
U.S. Corporate Investment Grade	-0.27%	0.83%	3.52%	7.46%	5.85%
Municipal Bond: Long Bond (22+)	-0.18%	0.31%	6.65%	15.39%	6.14%
Global Aggregate	-0.22%	-1.40%	-4.77%	0.59%	2.68%

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 5/8/15.

Key Rates

As of 5/8/15

Fed Funds	0.00-0.25%	5-yr CD	1.46%
LIBOR (1-month)	0.18%	2-yr T-Note	0.57%
CPI - Headline	-0.10%	5-yr T-Note	1.49%
CPI - Core	1.80%	10-yr T-Note	2.14%
Money Market Accts.	0.46%	30-yr T-Bond	2.90%
Money Market Funds	0.02%	30-yr Mortgage	3.87%
6-mo CD	0.36%	Prime Rate	3.25%
1-yr CD	0.61%	Bond Buyer 40	4.38%

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

Market Indicators

As of 5/8/15

TED Spread	26 bps
Investment Grade Spread (A2)	149 bps
ML High Yield Master II Index Spread	453 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/29/15

	Current Week	Previous
Domestic Equity	-\$7.268 Billion	-\$3.397 Billion
Foreign Equity	\$4.094 Billion	\$6.527 Billion
Taxable Bond	\$2.091 Billion	\$3.110 Billion
Municipal Bond	\$1.042 Billion	\$683 Million

Change in Money Market Fund Assets for the Week Ended 5/6/15

	Current Week	Previous
Retail	\$1.60 Billion	-\$5.22 Billion
Institutional	\$6.99 Billion	-\$0.70 Billion

Source: Investment Company Institute.

Factoids for the week of May 4-8, 2015

Monday, May 4, 2015

For more than one in four U.S. renters, housing and utilities costs now consume at least 50% of household income, up 26% since 2007, according to the Associated Press. It amounts to 11.25 million households. The U.S. government regards housing costs in excess of 30% of income as burdensome. Rental prices have been rising at a faster pace than wages. Average hourly wages rose 2.1% over the past 12 months, according to the Labor Department. Rental prices, on average, were up 3.7%, according to Zillow. Over 36% of people now rent, up from 31% in 2007.

Tuesday, May 5, 2015

Worldwide sales of semiconductors rose 6.0% (y-o-y) to \$83.1 billion in Q1'15, according to the Semiconductor Industry Association. Semiconductor sales in March totaled \$27.7 billion, also 6.0% higher on a year-over-year basis. In March, sales growth was strongest in the Americas, with volume up 14.2% (y-o-y). Sales rose 13.3% in China and 3.8% in the Asia Pacific region. Sales growth was off in Europe (-4.0%) and Japan (-9.6%). Year-to-date through 5/4, the Philadelphia Semiconductor Index posted a total return of 2.98%, compared to 4.43% for the S&P 500 Information Technology Index and 3.34% for the S&P 500.

Wednesday, May 6, 2015

North America represents about 30% of the total value of real estate globally, yet many investors do not seek out opportunities in other global markets, according to REIT.com. A study from Fidelity Investments found that North America represents roughly 50% of all global real estate securities, on a market capitalization basis, according to REIT.com. Developed markets in Asia represent 25%, while developed European markets and emerging markets represent 14% and 10%, respectively. Fidelity's research showed that at the close of 2014, the level of assets in U.S.-based mutual funds and ETFs focused on U.S. real estate was nine times that of funds focused on foreign real estate.

Thursday, May 7, 2015

As of 5/6/15, only 35.4% of the stocks in the S&P 500 were trading above their 50-day moving averages, according to Bespoke Investment Group. The following reflects the percentage of stocks in each of the S&P 500 sectors that were trading above their 50-day moving averages on 5/6: Energy (80.5%); Materials (51.7%); Telecommunication Services (40.0%); Information Technology (38.8%); Industrials (36.9%); Consumer Staples (36.8%); Financials (32.2%); Consumer Discretionary (24.7%); Health Care (24.5%); and Utilities (3.3%).

Friday, May 8, 2015

Chief Executive's 11th annual report on the best and worst states in which to do business was just released for 2015 and Texas was once again ranked #1, according to ChiefExecutive.net. The top 10 states (1-10) were as follows: Texas, Florida, North Carolina, Tennessee, Georgia, Indiana, Louisiana, Nevada, Arizona and South Carolina. The bottom 10 states (41-50) were as follows: Vermont, Oregon, Michigan, Hawaii, Connecticut, Massachusetts, New Jersey, Illinois, New York and California. States are evaluated on such things as taxes and regulations, living environment, cost of living, quality of education and workforce, and crime rates.