

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (18,024)	-0.31%	1.81%	11.39%	10.04%	13.20%
S&P 500 (2,108)	-0.42%	3.03%	14.21%	13.68%	14.55%
NASDAQ 100 (4,479)	-1.26%	6.10%	26.14%	19.49%	18.94%
S&P 500 Growth	-1.02%	4.31%	17.69%	14.89%	15.87%
S&P 500 Value	0.25%	1.66%	10.52%	12.35%	13.22%
S&P MidCap 400 Growth	-1.94%	6.02%	14.61%	7.57%	15.09%
S&P MidCap 400 Value	-0.61%	3.10%	11.22%	12.04%	14.05%
S&P SmallCap 600 Growth	-2.99%	4.28%	12.22%	3.85%	15.78%
S&P SmallCap 600 Value	-1.82%	0.02%	7.96%	7.54%	13.28%
MSCI EAFE	-0.90%	8.85%	1.01%	-4.90%	7.34%
MSCI World (ex US)	-0.97%	8.49%	2.13%	-3.87%	5.99%
MSCI World	-0.65%	5.24%	7.78%	4.94%	10.61%
MSCI Emerging Markets	-1.34%	9.92%	7.54%	-2.19%	2.98%

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 5/1/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	-1.58%	6.23%	21.08%	9.68%	19.00%
Consumer Staples	-0.69%	1.11%	13.50%	15.98%	15.33%
Energy	1.20%	3.93%	-9.27%	-7.79%	8.49%
Financials	0.37%	-1.09%	12.68%	15.18%	10.41%
Health Care	-2.29%	6.51%	26.60%	25.34%	21.01%
Industrials	0.05%	0.31%	8.61%	9.80%	13.81%
Information Technology	-0.07%	4.43%	22.31%	20.12%	14.99%
Materials	1.95%	5.92%	9.87%	6.91%	11.76%
Telecom Services	0.86%	7.20%	7.84%	2.99%	13.99%
Utilities	-1.55%	-5.06%	6.25%	28.98%	12.38%

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 5/1/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	-0.57%	0.95%	2.42%	2.57%	2.72%
GNMA 30 Year	-0.30%	0.80%	3.77%	6.03%	3.76%
U.S. Aggregate	-0.92%	0.91%	3.89%	5.97%	4.05%
U.S. Corporate High Yield	-0.10%	3.78%	2.56%	2.45%	8.34%
U.S. Corporate Investment Grade	-1.57%	1.10%	3.95%	7.46%	5.85%
Municipal Bond: Long Bond (22+)	-0.85%	0.48%	7.53%	15.39%	6.24%
Global Aggregate	-0.15%	-1.19%	-4.13%	0.59%	2.45%

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 5/1/15.

Key Rates

As of 5/1/15

Fed Funds	0.00-0.25%	5-yr CD	1.45%
LIBOR (1-month)	0.18%	2-yr T-Note	0.60%
CPI - Headline	-0.01%	5-yr T-Note	1.50%
CPI - Core	1.80%	10-yr T-Note	2.11%
Money Market Accts.	0.48%	30-yr T-Bond	2.83%
Money Market Funds	0.02%	30-yr Mortgage	3.95%
6-mo CD	0.36%	Prime Rate	3.25%
1-yr CD	0.61%	Bond Buyer 40	4.37%

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

Market Indicators

As of 5/1/15

TED Spread	27 bps
Investment Grade Spread (A2)	147 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 4/22/15

	Current Week	Previous
Domestic Equity	-\$3.397 Billion	-\$5.700 Billion
Foreign Equity	\$6.527 Billion	\$2.937 Billion
Taxable Bond	\$3.110 Billion	\$627 Million
Municipal Bond	\$683 Million	-\$943 Million

Change in Money Market Fund Assets for the Week Ended 4/29/15

	Current Week	Previous
Retail	-\$5.22 Billion	-\$10.53 Billion
Institutional	-\$0.70 Billion	\$3.65 Billion

Source: Investment Company Institute.

Factoids for the week of April 27 – May 1, 2015

Monday, April 27, 2015

In 2014, the Pharmaceutical Research and Manufacturers of America's (PhRMA) member companies invested an estimated \$51.2 billion in the research and development (R&D) of new innovative treatments and cures, according to its own release. The \$51.2 billion represents the majority of all U.S. public and private biopharmaceutical R&D spending. PhRMA estimates that biopharmaceutical companies, on average, invest as much as six times more in R&D, relative to their sales, than the average U.S. manufacturing firm. In 2014, PhRMA member companies invested nearly 24% of domestic sales into R&D. Only 12% of all drug candidates that enter clinical testing get approved by the U.S. Food and Drug Administration.

Tuesday, April 28, 2015

Total dollars spent on U.S. medicines increased by 13.1% to \$373.9 billion in 2014, according to a new report by the IMS Institute for Healthcare Informatics. That was up considerably from the 3.2% increase registered in 2013. In 2014, a record 4.3 billion prescriptions were filled. The primary drivers for growth were higher spending on new treatment options, less of a hit from patent expirations and increases in the list prices of branded medicines.

Wednesday, April 29, 2015

Year-to-date, the number of bank failures in the U.S. totaled four, according to the Federal Deposit Insurance Corporation (FDIC). There were 18 bank failures in 2014. The pace of bank failures has dropped off dramatically from the 157 registered in 2010. The FDIC's "problem" banks list stood at 291 in Q4'14, down from 329 in Q3'14, according to Bloomberg. The last time the list totaled fewer than 300 banks was 2008.

Thursday, April 30, 2015

International Data Corporation (IDC) estimates that the wearable computing devices ("wearables") market will surge from worldwide unit sales totaling 45.7 million in 2015 to 126.1 million units in 2019, resulting in a five-year compound annual growth rate of 45.1%, according to its own release. The biggest driver of growth is expected to come from smart wearables, which are devices that run third-party applications. IDC sees the evolution of wearables moving from the simple health and fitness bracelets and bands to more sophisticated devices that augment the PC and smartphone.

Friday, May 1, 2015

In April, the dividend-payers (420) in the S&P 500 (equal weight) posted a total return of 0.39%, vs. 0.90% 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 1.55%, vs. a gain of 7.45% for the non-payers. For the 12-month period ended April 2015, payers were up 12.85%, vs. a gain of 20.64% for the non-payers. The number of dividend increases in April totaled 39, up from 36 a year ago. Year-to-date, there were 169 increases, up from 164 a year ago. Year-to-date, there were five dividend cuts, down from six cuts at this point a year ago.