

## Stock Index Performance

| Index                              | Week   | YTD    | 12-mo.  | 2011    | 5-yr.  |
|------------------------------------|--------|--------|---------|---------|--------|
| Dow Jones Industrial Avg. (13,029) | 1.43%  | 7.46%  | 7.49%   | 8.41%   | 2.90%  |
| S&P 500 (1,379)                    | 0.61%  | 10.30% | 5.89%   | 2.12%   | 0.70%  |
| NASDAQ 100 (2,676)                 | -0.85% | 17.80% | 14.70%  | 3.69%   | 8.50%  |
| S&P 500 Growth                     | 0.32%  | 10.51% | 9.26%   | 4.70%   | 3.52%  |
| S&P 500 Value                      | 0.97%  | 10.04% | 2.48%   | -0.48%  | -2.17% |
| S&P MidCap 400 Growth              | 1.00%  | 12.38% | 0.77%   | -0.95%  | 5.77%  |
| S&P MidCap 400 Value               | 1.50%  | 10.55% | -0.39%  | -2.40%  | 1.58%  |
| S&P SmallCap 600 Growth            | 0.72%  | 8.56%  | 2.55%   | 3.67%   | 4.03%  |
| S&P SmallCap 600 Value             | 1.22%  | 9.58%  | 3.20%   | -1.34%  | 0.96%  |
| MSCI EAFE                          | 1.65%  | 8.07%  | -10.20% | -12.14% | -4.89% |
| MSCI World (ex US)                 | 1.16%  | 8.78%  | -11.10% | -13.71% | -2.95% |
| MSCI World                         | 1.10%  | 9.13%  | -2.88%  | -5.54%  | -2.03% |
| MSCI Emerging Markets              | -0.37% | 12.12% | -12.34% | -18.42% | 3.17%  |

**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 4/20/12.

## S&P Sector Performance

| Index                  | Week   | YTD    | 12-mo. | 2011    | 5-yr.   |
|------------------------|--------|--------|--------|---------|---------|
| Consumer Discretionary | 0.20%  | 14.86% | 14.59% | 6.24%   | 4.26%   |
| Consumer Staples       | 2.09%  | 6.24%  | 14.39% | 14.03%  | 7.62%   |
| Energy                 | 0.91%  | 0.15%  | -9.24% | 4.72%   | 3.22%   |
| Financials             | 0.50%  | 17.33% | -3.40% | -17.07% | -14.39% |
| Health Care            | 1.90%  | 8.12%  | 11.85% | 12.77%  | 2.72%   |
| Industrials            | 1.21%  | 9.28%  | 0.14%  | -0.59%  | 1.40%   |
| Information Technology | -1.51% | 17.35% | 15.67% | 2.43%   | 6.51%   |
| Materials              | 1.28%  | 9.91%  | -5.02% | -9.68%  | 1.38%   |
| Telecom Services       | 1.56%  | 2.46%  | 4.55%  | 6.33%   | 0.01%   |
| Utilities              | 2.09%  | -1.68% | 13.63% | 20.02%  | 0.72%   |

**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 4/20/12.

## Bond Index Performance

| Index                           | Week  | YTD   | 12-mo. | 2011   | 5-yr. |
|---------------------------------|-------|-------|--------|--------|-------|
| U.S. Treasury: Intermediate     | 0.07% | 0.29% | 6.42%  | 6.57%  | 5.73% |
| GNMA 30 Year                    | 0.02% | 1.06% | 7.85%  | 7.97%  | 6.82% |
| U.S. Aggregate                  | 0.09% | 1.20% | 7.99%  | 7.84%  | 6.38% |
| U.S. Corporate High Yield       | 0.39% | 5.51% | 5.56%  | 4.98%  | 7.92% |
| U.S. Corporate Investment Grade | 0.08% | 3.10% | 9.46%  | 8.15%  | 7.07% |
| Municipal Bond: Long Bond (22+) | 0.33% | 4.83% | 19.86% | 14.88% | 4.98% |
| Global Aggregate                | 0.13% | 1.15% | 4.04%  | 5.64%  | 6.27% |

**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 4/20/12.

## Key Rates

As of 4/20/12

|                     |            |                |       |
|---------------------|------------|----------------|-------|
| Fed Funds           | 0.00-0.25% | 5-yr CD        | 1.36% |
| LIBOR (1-month)     | 0.24%      | 2-yr T-Note    | 0.26% |
| CPI - Headline      | 2.70%      | 5-yr T-Note    | 0.84% |
| CPI - Core          | 2.30%      | 10-yr T-Note   | 1.96% |
| Money Market Accts. | 0.47%      | 30-yr T-Bond   | 3.12% |
| Money Market Funds  | 0.03%      | 30-yr Mortgage | 3.85% |
| 6-mo CD             | 0.45%      | Prime Rate     | 3.25% |
| 1-yr CD             | 0.69%      | Bond Buyer 40  | 4.54% |

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

## Market Indicators

As of 4/20/12

|                                      |         |
|--------------------------------------|---------|
| TED Spread                           | 39 bps  |
| Investment Grade Spread (A2)         | 231 bps |
| ML High Yield Master II Index Spread | 617 bps |

**Sources: Bloomberg and Merrill Lynch via Bloomberg.**

## Weekly Fund Flows

### Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/11/12

|                 | Current Week     | Previous         |
|-----------------|------------------|------------------|
| Domestic Equity | -\$1.534 Billion | -\$4.273 Billion |
| Foreign Equity  | \$617 Million    | \$1.224 Billion  |
| Taxable Bond    | \$3.886 Billion  | \$9.092 Billion  |
| Municipal Bond  | \$267 Million    | \$572 Million    |

### Change in Money Market Fund Assets for the Week Ended 4/18/12

|               | Current Week    | Previous        |
|---------------|-----------------|-----------------|
| Retail        | -\$1.10 Billion | -\$3.08 Billion |
| Institutional | \$1.46 Billion  | -\$3.07 Billion |

**Source: Investment Company Institute**

## Factoids for the week of April 16th – 20th

### Monday, April 16, 2012

State tax collections rose \$62 billion, or 8.9%, to nearly \$764 billion in 2011, according to the U.S. Census Bureau. The \$764 billion is the second highest calendar year ever behind the \$781 billion raised in 2008, according to Joseph D. Henchman, vice president of legal and state projects at the Tax Foundation. Collections were down \$14 billion in 2010 and down close to \$66 billion in 2009. All 50 states posted an increase in revenues in 2011. Individual income and sales taxes are rising rapidly, while property collections are dropping due to depressed valuations, according to Henchman.

### Tuesday, April 17, 2012

The average year-to-date return (as of midday 4/13) of the 78 major stock market indices tracked by Bespoke Investment Group was 7.11%. The S&P 500 was up 9.47%. Overall, 64 stock markets are in positive territory, while 14 are in the red. The best performers continue to be frontier and emerging markets. The top five were as follows: Venezuela (+77.79%); Vietnam (+31.57%); Dubai UAE (+24.04%); Romania (+21.98%); and Pakistan (+21.61%). With respect to the BRIC countries, the top performer was Russia (+16.97%), followed by India (+10.61%), Brazil (+9.20%) and China (+7.26%). For those who favor the BICK Index over the BRICs, South Korea was up 10.03%. Two markets struggling due to their sovereign debt burdens are Italy (-4.84%) and Spain (-15.36%). Spain is the worst performing market of the 78 tracked.

### Wednesday, April 18, 2012

The S&P/Experian Consumer Credit Default Composite Index stood at 1.96% in March 2012, the first time it has been below 2.00% since the early days of the U.S. financial crisis in 2007 (1.85% in 7/07), according to the S&P Capital IQ Global Markets Intelligence Group. The index peaked at a reading of 5.51% in May 2009. Consumers have done a decent job of improving their balance sheets despite the fact that the unemployment rate remains at a lofty 8.2%. The unemployment rate in July 2007 was 4.7%.

### Thursday, April 19, 2012

Despite the fact that hedge funds, on average, have lagged the broader market since 2008, assets continue to pour in, according to CNBC.com. Total capital invested in the global hedge fund industry increased by about \$16.3 billion in Q1'12 to a record \$2.13 trillion, topping the previous high of \$2.04 trillion in mid-2011, according to the HRF Global Hedge Fund Industry Report. Investors clearly targeted the bigger funds. Firms with more than \$5 billion in assets under management took in \$18.3 billion, while funds with less than \$5 billion in assets reported a combined net outflow of roughly \$2 billion.

### Friday, April 20, 2012

The CBOE Futures Exchange (CFE) reported that March 2012 was the most active trading month in CFE history, according to its own release. Volume totaled 1,971,632 contracts, up 85% from the 1,066,367 contracts traded in March 2011. The previous record was the 1,828,511 contracts traded in August 2011.