

Stock Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Dow Jones Industrial Avg. (17,673)	0.94%	-0.73%	11.67%	10.04%	14.57%
S&P 500 (2,052)	1.62%	-0.26%	14.53%	13.68%	15.84%
NASDAQ 100 (4,278)	3.28%	1.03%	19.87%	19.49%	20.41%
S&P 500 Growth	2.12%	1.06%	16.51%	14.89%	16.99%
S&P 500 Value	1.08%	-1.67%	12.36%	12.35%	14.66%
S&P MidCap 400 Growth	1.94%	1.99%	9.48%	7.57%	17.45%
S&P MidCap 400 Value	1.53%	-1.63%	9.44%	12.04%	15.95%
S&P SmallCap 600 Growth	0.93%	-0.05%	4.24%	3.85%	17.95%
S&P SmallCap 600 Value	0.72%	-3.15%	4.55%	7.54%	16.31%
MSCI EAFE	2.64%	0.75%	-4.25%	-4.90%	5.68%
MSCI World (ex US)	2.64%	0.90%	-2.12%	-3.87%	4.94%
MSCI World	1.96%	-0.06%	5.50%	4.94%	10.52%
MSCI Emerging Markets	3.50%	3.65%	5.41%	-2.19%	3.04%

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 1/23/15.

S&P Sector Performance

Index	Week	YTD	12-mo.	2014	5-yr.
Consumer Discretionary	1.71%	-1.77%	11.23%	9.68%	21.53%
Consumer Staples	0.80%	2.44%	22.06%	15.98%	16.84%
Energy	1.60%	-3.11%	-7.99%	-7.79%	8.42%
Financials	1.23%	-3.77%	12.07%	15.18%	12.78%
Health Care	0.83%	3.76%	26.57%	25.34%	19.86%
Industrials	2.36%	-1.15%	10.56%	9.80%	17.13%
Information Technology	3.11%	0.26%	19.91%	20.12%	16.07%
Materials	0.77%	-0.69%	8.73%	6.91%	12.08%
Telecom Services	-1.12%	1.28%	6.67%	2.99%	13.36%
Utilities	1.11%	4.17%	32.84%	28.98%	15.16%

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 1/23/15.

Bond Index Performance

Index	Week	YTD	12-mo.	2014	5-yr.
U.S. Treasury: Intermediate	-0.09%	1.17%	3.23%	2.57%	2.89%
GNMA 30 Year	0.17%	0.27%	5.03%	6.03%	3.93%
U.S. Aggregate	0.14%	1.50%	6.42%	5.97%	4.45%
U.S. Corporate High Yield	0.40%	0.32%	1.68%	2.45%	8.75%
U.S. Corporate Investment Grade	0.40%	2.17%	8.23%	7.46%	6.60%
Municipal Bond: Long Bond (22+)	-0.01%	1.98%	14.05%	15.39%	7.14%
Global Aggregate	-0.53%	-0.51%	-0.80%	0.59%	2.33%

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 1/23/15.

Key Rates

As of 1/23/15

Fed Funds	0.00-0.25%	5-yr CD	1.45%
LIBOR (1-month)	0.17%	2-yr T-Note	0.49%
CPI - Headline	0.80%	5-yr T-Note	1.31%
CPI - Core	1.60%	10-yr T-Note	1.79%
Money Market Accts.	0.47%	30-yr T-Bond	2.37%
Money Market Funds	0.01%	30-yr Mortgage	3.84%
6-mo CD	0.40%	Prime Rate	3.25%
1-yr CD	0.72%	Bond Buyer 40	4.14%

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

Market Indicators

As of 1/23/15

TED Spread	24 bps
Investment Grade Spread (A2)	168 bps
ML High Yield Master II Index Spread	530 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/14/15

	Current Week	Previous
Domestic Equity	-\$21 Million	-\$5.395 Billion
Foreign Equity	\$1.761 Billion	\$1.477 Billion
Taxable Bond	\$2.598 Billion	-\$4.878 Billion
Municipal Bond	\$966 Million	\$1.336 Billion

Change in Money Market Fund Assets for the Week Ended 1/21/15

	Current Week	Previous
Retail	-\$1.41 Billion	-\$6.57 Billion
Institutional	\$0.44 Billion	-\$2.47 Billion

Source: Investment Company Institute.

Factoids for the week of January 19 - 23, 2015

Monday, January 19, 2015

No Factoid, Markets Closed – Holiday: Martin Luther King, Jr.'s Birthday.

Tuesday, January 20, 2015

As of midday last Friday, the stocks in the S&P 1500 Index, which includes large, mid and small-cap stocks, stood an average of 15.71% below their 52-week highs, according to Bespoke Investment Group. The following breaks it down by sector (average % from 52-week high): Utilities (-4.23%); Consumer Staples (-9.28%); Health Care (-10.08%); Financials (-10.45%); Telecommunication Services (-14.58%); Technology (-15.27%); Consumer Discretionary (-15.50%); Industrials (-16.53%); Materials (-21.65%); and Energy (-45.56%).

Wednesday, January 21, 2015

The dividend yield on the S&P 500 (1.99%) is currently higher than the yield on the benchmark 10-Year Treasury note (1.79%). It has been higher for over a week. It is just the fourth time it has happened in over 50 years, but two of the three prior occasions were fairly recent (2008 & 2011), according to MarketWatch.com. The third time occurred in 1962. While past performance is no guarantee of future results, data provided by Bespoke Investment Group indicates that the S&P 500 has performed quite well over the 1-, 3-, 6- and 12-month periods following such an event. Here are the averages posted for the three previous times the S&P 500's dividend yield was higher (6/22/62, 11/19/08 & 8/10/11): 6.97% (1-month); 5.57% (3-month); 17.1% (6-month); and 31.5% (12-month).

Thursday, January 22, 2015

The S&P Municipal Bond Index is a broad benchmark that tracks over \$1.4 trillion in par value of municipal bonds of all quality. S&P Dow Jones Indices reported that the index recorded a total of 207 outstanding bond deals in monetary default at the close of 2014, which involved 302 individual bonds (some deals have multiple bonds within the issue). There were 35 new defaults in 2014. Total defaults amounted to \$5.64 billion in par value, or 0.38% of the total par value of the index. The S&P Municipal Bond High Yield Index tracks approximately \$204 billion in par value of high yield municipal bonds. Its default rate stood at 2.76% at the end of 2014.

Friday, January 23, 2015

Venture Capital (VC) firms invested \$48.3 billion in 2014, up 61% from the amount invested in 2013, according to the MoneyTree™ Report from PricewaterhouseCoopers LLP (PwC) and the National Venture Capital Association (NVCA). There were 4,356 deals in 2014, up 4% from a year ago. Based on total dollars invested, software companies received the highest level of funding at \$19.8 billion (1,799 deals), followed by biotechnology at \$6.0 billion (470 deals). The \$19.8 billion invested in software companies was the highest for that niche since 2000. Life sciences companies accounted for 18% of the \$48.3 billion total in 2014.