

## STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
DOW JONES 30 (12746)	-2.28%	-3.07%	-2.35%	8.88%	10.67%
S&P 500 (1388)	-1.73%	-4.76%	-6.38%	5.49%	10.27%
NASDAQ 100 (1960)	-1.07%	-5.83%	3.37%	19.24%	11.80%
S&P 500/Citigroup Growth	-0.80%	-4.00%	-1.60%	9.25%	8.39%
S&P 500/Citigroup Value	-2.73%	-5.57%	-10.94%	2.03%	12.17%
S&P MidCap 400/Citigroup Growth	1.34%	0.55%	1.36%	13.55%	14.26%
S&P MidCap 400/Citigroup Value	-0.43%	-0.48%	-8.65%	2.84%	15.79%
S&P SmallCap600/Citigroup Growth	-0.62%	-3.33%	-7.15%	5.66%	14.26%
S&P SmallCap600/Citigroup Value	-1.68%	-3.75%	-15.20%	-5.19%	13.94%
MSCI EAFE	-0.79%	-3.52%	-2.13%	11.76%	20.39%
MSCI World (ex US)	-0.47%	-2.85%	-0.53%	13.04%	20.93%
MSCI World	-0.97%	-3.59%	-3.04%	9.69%	15.37%
MSCI Emerging Markets	-1.51%	-3.93%	21.57%	39.23%	34.15%

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 05/09/08.

## S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
Consumer Discretionary	-2.85%	-1.71%	-17.46%	-13.21%	5.82%
Consumer Staples	-1.36%	-3.26%	4.79%	14.36%	10.02%
Energy	3.06%	5.01%	28.28%	34.41%	29.67%
Financials	-6.22%	-10.32%	-29.48%	-18.52%	4.67%
Health Care	-2.02%	-10.34%	-12.85%	7.32%	3.84%
Industrials	-1.83%	-2.61%	0.58%	12.04%	13.31%
Information Technology	-0.86%	-7.28%	0.61%	16.30%	9.36%
Materials	1.98%	4.92%	11.62%	22.53%	19.52%
Telecom Services	-2.60%	-9.07%	-9.42%	11.88%	12.23%
Utilities	-2.02%	-5.06%	-2.55%	19.38%	18.94%

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 05/09/08.

## BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
U.S. Treasury: Intermediate	0.61%	3.00%	10.07%	8.83%	3.86%
GNMA 30 Year	0.19%	2.71%	7.69%	6.97%	4.73%
U.S. Aggregate	0.39%	2.23%	7.24%	6.97%	4.27%
U.S. Corporate High Yield	-0.40%	1.42%	-0.96%	1.88%	8.24%
U.S. Corporate Investment Grade	0.43%	1.12%	3.56%	4.56%	3.85%
Municipal Bond: Long Bond (22+)	0.91%	-0.44%	-1.27%	0.46%	4.65%
Global Aggregate	0.94%	4.81%	12.45%	9.48%	6.26%

Source: **Lehman Bros**. Returns include reinvested interest. *The 5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 05/09/08.

## KEY RATES

As of 05/09

Fed Funds	2.00%	5-YR CD	3.50%
LIBOR (1-month)	2.67%	2-YR Note	2.23%
CPI - Headline	4.00%	5-YR Note	2.96%
CPI - Core	2.40%	10-YR Note	3.76%
Money Market Accts.	2.35%	30-YR T-Bond	4.52%
Money Market Funds	2.05%	30-YR Mortgage	5.81%
6-mo. CD	2.76%	Prime Rate	5.00%
1-YR CD	3.03%	Bond Buyer 40	5.04%

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

## WEEKLY FUND FLOWS

	Week of 05/08	Previous
<b>Equity Funds</b>	<b>\$331 M</b>	<b>-\$3.6 B</b>
Including ETF activity, Domestic funds reporting net outflows of -\$8.595 B and Non-domestic funds reporting net inflows of \$8.264 B.		
<b>Bond Funds</b>	<b>\$18.6 B</b>	<b>\$1.6 B</b>
These are the largest inflows to Investment Grade Corporate Bond funds (\$5.827 B; 1.07% Assets); International & Global Debt Funds (\$2.734 B; 2.42% Assets), and High Yield Corporate Bond funds(\$2.136 B; 1.71% Assets) the largest monthly inflow to the High Yield sector since June 2003.		
<b>Municipal Bond Funds</b>	<b>\$4.079 B</b>	<b>\$478 M</b>
This is the largest monthly net inflow to the sector on record. (January 1992)		
<b>Money Markets</b>	<b>-\$78.734 B</b>	<b>-\$61.328 B</b>
This is the largest monthly net outflow from the sector on record. (January 1992)		

Source: **AMG Data Services**

## FACTOIDS FOR THE WEEK OF MAY 5<sup>TH</sup>- MAY 9<sup>TH</sup>

### Monday, May 5, 2008

In April, the dividend-payers (386) in the S&P 500 (equal weight) posted a total return of 4.70%, vs. 7.12% for the non-payers (114), according to Standard & Poor's. Year-to-date, the payers declined 3.63%, vs. a loss of 4.92% for the non-payers. For the 12-month period ended April '08, payers fell 9.23%, vs. a decline of 12.17% for the non-payers. The number of dividend increases (S&P 500) year-to-date totaled 114. That lagged the 128 increases over the same period in 2007 and the 137 increases registered in 2006.

### Tuesday, May 6, 2008

Over the past 50 years, the S&P 500 has rallied 12.3%, on average, in the period from the last Fed rate cut in an easing cycle to the first rate increase, according to *USA TODAY*. The average duration of those 12 rate cycles was 329 days, or nearly 11 months.

### Wednesday, May 7, 2008

Food prices have increased 83% worldwide over the past 36 months and are expected to remain high through 2015, according to the World Bank. In some food commodities artificial shortages stemming from export restrictions and stockpiling have caused prices to explode. Thai rice, for example, surged from \$320 per metric ton at the end of 2007 to roughly \$1,150 today, according to *BusinessWeek*.

### Thursday, May 8, 2008

Net insider selling totaled \$4.7 billion in the first four months of 2008, according to Charles Biderman, CEO of Trimtabs. That is the lowest four-month total ever measured by Trimtabs. This suggests that executives in Corporate America are anticipating gains rather than losses in the months ahead.

### Friday, May 9, 2008

The Baltic Dry Index (BDI) has increased from a reading of around 6,000 in late January to nearly the 10,000 mark today, and is poised to challenge last summer's high of 10,700, according to SeekingAlpha.com. Dry bulk shippers move crude oil, agricultural products and materials (iron ore, steel, coal, etc.). Shipping rates have obviously been boosted by the rally in commodities. The Reuters/Jefferies CRB Index is up 17.7% so far in 2008.