

## STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
DOW JONES 30 (13058)	1.32%	-0.81%	1.19%	8.88%	11.24%
S&P 500 (1414)	1.18%	-3.08%	-3.60%	5.49%	10.74%
NASDAQ 100 (1982)	3.31%	-4.81%	5.39%	19.24%	12.18%
S&P 500/Citigroup Growth	0.64%	-3.22%	0.07%	9.25%	8.68%
S&P 500/Citigroup Value	1.76%	-2.93%	-7.10%	2.03%	12.85%
S&P MidCap 400/Citigroup Growth	0.20%	-0.78%	1.43%	13.55%	14.03%
S&P MidCap 400/Citigroup Value	1.51%	-0.05%	-6.84%	2.84%	16.23%
S&P SmallCap600/Citigroup Growth	0.40%	-2.72%	-5.76%	5.66%	14.56%
S&P SmallCap600/Citigroup Value	1.01%	-2.11%	-12.80%	-5.19%	14.71%
MSCI EAFE	1.22%	-2.76%	-0.25%	11.76%	21.07%
MSCI World (ex US)	1.17%	-2.39%	-1.16%	13.04%	21.55%
MSCI World	1.14%	-2.65%	-0.93%	9.69%	15.85%
MSCI Emerging Markets	1.64%	-2.46%	26.46%	39.23%	35.08%

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 05/02/08.

## WEEKLY FUND FLOWS

	Week of 04/30	Previous
<b>Equity Funds</b>	<b>-\$3.6 B</b>	<b>\$3.8 B</b>
Including ETF activity, Domestic funds reporting net outflows of -\$4.404 B and Non-domestic funds reporting net inflows of \$833 M.		
<b>Bond Funds</b>	<b>\$1.6 B</b>	<b>\$1.8 B</b>
High Yield Corporate Bond funds report inflows (\$209 Mil) for the fifth consecutive week for the first time since 6/6/07.		
<b>Municipal Bond Funds</b>	<b>\$478 M</b>	<b>\$854 M</b>
<b>Money Markets</b>	<b>-\$61.328 B</b>	<b>\$1.166 B</b>
This is the largest weekly net outflow from the sector on record, as more funds report net outflows than any week since 12/23/03.		

Source: **AMG Data Services**

## S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
Consumer Discretionary	2.50%	1.17%	-14.74%	-13.21%	6.63%
Consumer Staples	0.62%	-1.93%	6.11%	14.36%	10.60%
Energy	-1.82%	1.89%	26.06%	34.41%	29.14%
Financials	2.47%	-4.38%	-23.58%	-18.52%	5.82%
Health Care	0.84%	-8.49%	-10.16%	7.32%	4.27%
Industrials	1.16%	-0.80%	3.69%	12.04%	13.69%
Information Technology	2.44%	-6.48%	3.02%	16.30%	9.98%
Materials	-2.93%	2.89%	12.86%	22.53%	19.17%
Telecom Services	4.78%	-6.65%	-4.80%	11.88%	12.49%
Utilities	1.60%	-3.10%	-0.07%	19.38%	19.60%

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 05/02/08.

## FACTOIDS FOR THE WEEK OF APRIL 28<sup>TH</sup> - MAY 2<sup>ND</sup>

### Monday, April 28, 2008

The price of a barrel of oil closed Friday's trading session at \$118.52. In 2002, the average American spent \$1,200 a year on energy goods and services, according to the Bureau of Economic Analysis and SmartMoney.com. At the close of 2007, that amount had increased to \$2,100, or a gain of \$900. However, over that same span, average disposable income (personal income less personal current taxes) rose from \$27,200 a year to \$34,236 (current dollars), or a gain of \$7,036.

### Tuesday, April 29, 2008

Moody's announced that the global speculative-grade default rate stood at 1.5% in March, according to *Financial Week*. Moody's adjusted its outlook for the year calling for the default rate to rise to 3-4%, down from its earlier forecast of 5%. It cited stronger than expected corporate balance sheets for the revision. The default rate on senior loans stood at 1.83% in March, up from 1.50% in February, according to Standard & Poor's LCD.

### Wednesday, April 30, 2008

The worst housing slump in 70 years has driven down the total market capitalization of the homebuilders in the S&P 500 by 67%, according to Bloomberg. Their cap value has shrunk from a high of \$49.2 billion in January 2006 to around \$16 billion today. The 15 largest publicly traded builders have written off \$22.6 billion in land, joint ventures and other expenses since the beginning of 2006, according to New York-based S&P equity analyst Ken Leon.

### Thursday, May 1, 2008

Brazil received an investment grade credit rating for the first time from Standard & Poor's on Wednesday, according to Bloomberg. S&P raised the country's long-term foreign currency debt rating to BBB- from BB+. Brazil's economy is expected to maintain an annual growth rate in the vicinity of 4.5%. The improved credit rating lowers funding costs and the risk premium associated with investing in Brazil. The Bovespa surged 6.3% to 67,868.46 on the news. It is the top performing stock market (+6.23% in USD) so far in 2008 among the 20 largest.

### Friday, May 2, 2008

To date, 68% of the companies that comprise the S&P 500 have reported first quarter earnings. Overall, earnings are down 14% from a year ago, according to S&P's senior index analyst Howard Silverblatt. However, remove the financial sector's results and earnings are actually up 12.2%. More than half of the non-financial companies reported 10% or higher earnings growth. The top three sectors so far have been energy, health care and technology.

## BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
U.S. Treasury: Intermediate	0.05%	2.38%	9.32%	8.83%	3.88%
GNMA 30 Year	0.73%	2.52%	7.57%	6.97%	4.71%
U.S. Aggregate	0.65%	1.83%	6.79%	6.97%	4.37%
U.S. Corporate High Yield	1.24%	1.83%	-0.29%	1.88%	8.40%
U.S. Corporate Investment Grade	1.13%	0.69%	3.03%	4.56%	4.05%
Municipal Bond: Long Bond (22+)	0.40%	-1.34%	-2.05%	0.46%	4.67%
Global Aggregate	-0.39%	3.83%	11.40%	9.48%	6.43%

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 05/02/08.

## KEY RATES

As of 05/02

Fed Funds	2.00%	5-YR CD	3.46%
LIBOR (1-month)	2.83%	2-YR Note	2.44%
CPI - Headline	4.00%	5-YR Note	3.18%
CPI - Core	2.40%	10-YR Note	3.85%
Money Market Accts.	2.37%	30-YR T-Bond	4.57%
Money Market Funds	2.12%	30-YR Mortgage	5.89%
6-mo. CD	2.75%	Prime Rate	5.00%
1-YR CD	3.01%	Bond Buyer 40	5.06%

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