

STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
DOW JONES 30 (11101)	-1.59%	-15.20%	-16.22%	8.88%	6.40%
S&P 500 (1239)	-1.80%	-14.63%	-16.71%	5.49%	6.38%
NASDAQ 100 (1811)	-0.29%	-12.93%	-8.27%	19.24%	7.60%
S&P 500/Citigroup Growth	-1.71%	-10.87%	-9.96%	9.25%	5.58%
S&P 500/Citigroup Value	-1.90%	-18.66%	-23.33%	2.03%	7.07%
S&P MidCap 400/Citigroup Growth	0.30%	-4.77%	-6.41%	13.55%	10.61%
S&P MidCap 400/Citigroup Value	0.01%	-10.06%	-17.40%	2.84%	11.35%
S&P SmallCap600/Citigroup Growth	0.45%	-8.43%	-13.77%	5.66%	10.59%
S&P SmallCap600/Citigroup Value	0.72%	-11.13%	-21.65%	-5.19%	9.34%
MSCI EAFE	-1.42%	-14.66%	-15.73%	11.76%	15.73%
MSCI World (ex US)	-1.42%	-13.55%	-14.09%	13.04%	16.39%
MSCI World	-1.54%	-13.78%	-14.93%	9.69%	11.21%
MSCI Emerging Markets	1.29%	-15.30%	-4.23%	39.23%	27.27%

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 07/11/08.

WEEKLY FUND FLOWS

	Week of 07/09	Previous
Equity Funds	\$1.6 B	\$1.7 B
Including ETF activity, Domestic funds reporting net inflows of \$3.268 B and Non-domestic funds reporting net outflows of -\$1.700 B.		
Bond Funds	-\$351 M	-\$995 M
Municipal Bond Funds	\$272 M	\$330 M
Money Markets	\$38.462 B	\$1.988 B

Source: **AMG Data Services**

S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
Consumer Discretionary	-4.02%	-17.95%	-31.02%	-13.21%	0.37%
Consumer Staples	0.46%	-5.88%	2.08%	14.36%	8.41%
Energy	-4.02%	1.30%	11.44%	34.41%	27.98%
Financials	-6.27%	-34.57%	-45.95%	-18.52%	-3.42%
Health Care	1.36%	-11.18%	-10.85%	7.32%	2.55%
Industrials	0.10%	-15.16%	-15.77%	12.04%	9.16%
Information Technology	-1.18%	-15.24%	-11.95%	16.30%	5.30%
Materials	0.52%	-3.78%	-1.22%	22.53%	16.80%
Telecom Services	0.31%	-19.35%	-21.02%	11.88%	7.48%
Utilities	0.14%	-3.31%	5.46%	19.38%	17.60%

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 07/11/08.

BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2007	5-yr.
U.S. Treasury: Intermediate	0.03%	2.64%	9.99%	8.83%	3.63%
GNMA 30 Year	0.73%	2.19%	8.43%	6.97%	4.56%
U.S. Aggregate	0.35%	1.36%	7.50%	6.97%	3.94%
U.S. Corporate High Yield	-0.82%	-2.89%	-3.06%	1.88%	6.49%
U.S. Corporate Investment Grade	-0.18%	-0.99%	3.07%	4.56%	3.11%
Municipal Bond: Long Bond (22+)	0.68%	-0.69%	0.37%	0.46%	4.35%
Global Aggregate	1.15%	4.48%	12.83%	9.48%	6.19%

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 07/11/08.

KEY RATES

As of 07/11

Fed Funds	2.00%	5-YR CD	3.99%
LIBOR (1-month)	2.46%	2-YR Note	2.60%
CPI - Headline	4.20%	5-YR Note	3.28%
CPI - Core	2.30%	10-YR Note	3.95%
Money Market Accts.	2.40%	30-YR T-Bond	4.54%
Money Market Funds	1.87%	30-YR Mortgage	6.30%
6-mo. CD	3.00%	Prime Rate	5.00%
1-YR CD	3.42%	Bond Buyer 40	5.10%

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

FACTOIDS FOR THE WEEK OF JULY 7TH - JULY 11TH

Monday, July 7, 2008

The S&P 500 will rally 18% in the second half of 2008, according to the consensus projection of 10 equity strategists surveyed by Bloomberg. The most bullish analysts represent Deutsche Bank, Lehman Brothers and UBS. Their estimates range from 25-29% and are based on a sharp increase in year-over-year earnings growth in the fourth quarter. Over the past 10 years, the S&P 500 has posted a cumulative total return of just 33%, vs. 39% for 3-month T-Bills, according to *USA TODAY*.

Tuesday, July 8, 2008

Approximately 7,000 publicly owned companies report dividend information to Standard & Poor's Dividend Record. In Q2'08, 455 companies increased their dividend distributions – a 16.1% decline from the 542 increases registered in Q2'07, according to S&P. The 97 reductions were the most since 1990, when 108 companies decreased their dividend payments. Financial firms cut dividend payouts by a net \$10 billion in Q2, vs. a net increase of \$11 billion for non-financial firms.

Wednesday, July 9, 2008

The Vickers Weekly Insider Report, published by Argus Research, tracks how much company stock executives are buying and selling from week to week. Last week, the average insider sold 1.39 shares of company stock for every share bought, according to MarketWatch.com. That was well below the 2.49-to-1 ratio posted in the first week of June. The 36-year average range for this sell-to-buy ratio is 2-to-1 to 2.5-to-1. Due to the increased use of share grants and options in recent years the norm for the ratio has been closer to 6-to-1, according to Nejat Seyhun, a professor of finance at the University of Michigan.

Thursday, July 10, 2008

One in 501 homes received at least one foreclosure-related notice in June, or roughly 252,363 homes, according to RealtyTrac. Foreclosure filings were up more than 50% over last June. The states most impacted continue to be California, Arizona, Nevada, Florida and Michigan. Due to the decline in housing prices, many lenders have been reducing access to home equity lines of credit, or HELOCs, which some homeowners have relied on for capital to cover expenditures. The percentage of HELOCs more than 30 days past due rose 1.1% in Q1'08, the highest since 1997, according to the American Bankers Association. DataQuick reported that banks made \$555 million of such loans in April, less than half the \$1.2 billion made a year ago.

Friday, July 11, 2008

Lipper reported that approximately 120 new ETFs and ETNs were launched in the first half of 2008, according to SmartMoney.com. That brings the industry total to nearly 700 with combined assets approaching \$600 billion. Total assets have essentially doubled over the past two years. The bulk of the new offerings targeted alternative energy, commodities, foreign equities and leveraged/short funds.