

Stock Index Performance

Index	Week	YTD	12-mo.	2009	5-yr
Dow Jones Industrial Avg. (11,204)	1.71%	8.28%	44.85%	22.68%	4.68%
S&P 500 (1,217)	2.12%	9.78%	45.91%	26.47%	3.24%
NASDAQ 100 (2,055)	2.11%	10.70%	53.92%	54.63%	8.23%
S&P 500 Growth	2.03%	7.78%	43.54%	31.58%	3.86%
S&P 500 Value	2.21%	11.82%	48.38%	21.17%	2.51%
S&P MidCap 400 Growth	3.21%	17.34%	60.37%	41.23%	7.93%
S&P MidCap 400 Value	3.90%	17.50%	61.87%	33.77%	7.16%
S&P SmallCap 600 Growth	3.60%	16.55%	57.88%	28.34%	6.25%
S&P SmallCap 600 Value	4.77%	21.53%	62.69%	22.86%	6.33%
MSCI EAFE	-1.87%	0.84%	43.02%	31.78%	3.92%
MSCI World (ex US)	-1.29%	2.13%	48.34%	41.45%	6.46%
MSCI World	0.30%	5.50%	44.84%	29.99%	3.69%
MSCI Emerging Markets	-0.69%	3.99%	63.41%	78.51%	16.38%

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 04/23/10.

S&P Sector Performance

Index	Week	YTD	12-mo.	2009	5-yr
Consumer Discretionary	4.14%	20.35%	63.26%	41.33%	4.14%
Consumer Staples	0.21%	5.76%	33.91%	14.89%	7.07%
Energy	4.20%	8.25%	35.60%	13.86%	8.75%
Financials	2.86%	17.12%	59.54%	17.24%	-6.99%
Health Care	-0.91%	0.93%	34.44%	19.70%	2.43%
Industrials	3.06%	19.73%	59.41%	20.93%	3.46%
Information Technology	1.74%	7.17%	53.27%	61.72%	7.14%
Materials	2.34%	6.49%	49.95%	48.57%	6.72%
Telecom Services	0.28%	-3.58%	9.25%	8.93%	2.93%
Utilities	2.68%	-0.40%	26.33%	11.91%	4.44%

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 04/23/10.

Bond Index Performance

Index	Week	YTD	12-mo.	2009	5-yr
U.S. Treasury: Intermediate	-0.33%	1.22%	0.83%	-1.41%	4.86%
GNMA 30 Year	-0.11%	2.26%	5.26%	5.37%	5.88%
U.S. Aggregate	-0.23%	2.18%	7.65%	5.93%	5.28%
U.S. Corporate High Yield	0.26%	6.79%	48.58%	58.21%	8.20%
U.S. Corporate Investment Grade	-0.25%	3.25%	22.03%	18.68%	5.24%
Municipal Bond: Long Bond (22+)	0.65%	3.39%	13.75%	23.43%	3.97%
Global Aggregate	-0.88%	-0.49%	9.97%	6.93%	4.61%

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 04/23/10.

Key Rates

As of 04/23

Fed Funds	0.00-0.25%	5-yr CD	2.86%
LIBOR (1-month)	0.26%	2-yr T-Note	1.06%
CPI - Headline	2.30%	5-yr T-Note	2.58%
CPI - Core	1.10%	10-yr T-Note	3.80%
Money Market Accts.	0.78%	30-yr T-Bond	4.66%
Money Market Funds	0.02%	30-yr Mortgage	5.17%
6-mo CD	0.91%	Prime Rate	3.25%
1-yr CD	1.37%	Bond Buyer 40	5.14%

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

Market Indicators

As of 04/23

TED Spread	16 bps
Investment Grade Spread (A2)	161 bps
ML High Yield Master II Index Spread	545 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows for the Week Ended 04/14/10

Estimated Flows to Long-Term Mutual Funds		
	Current Week	Previous
Domestic Equity	\$466 Million	\$1.939 Billion
Foreign Equity	\$1.678 Billion	\$2.905 Billion
Taxable Bond	\$6.082 Billion	\$6.143 Billion
Municipal Bond	-\$251 Million	\$352 Million
Change in Money Market Fund Assets		
	Current Week	Previous
Retail	-\$8.63 Billion	-\$8.03 Billion
Institutional	-\$26.76 Billion	-\$43.30 Billion

Source: Investment Company Institute

Factoids for the week of April 19th – April 23rd

Monday, April 19, 2010

EPFR reported that emerging market bond funds took in an unprecedented \$1.8 billion for the week ended April 16, according to Bloomberg. So far in 2010, inflows totaled \$10.4 billion, which exceeded the previous high posted in 2005. Emerging market debt is up 5.8% this year, as measured by JPMorgan's EMBI Global Diversified Index, vs. a gain of 1.2% for U.S. Treasuries.

Tuesday, April 20, 2010

A recent survey from Spiceworks, an IT management software vendor, revealed that IT budgets at small and medium-sized businesses (SMB) have increased 9%, according to Internet.com. Eighty percent of SMBs plan new desktop, laptop and server purchases in the first half of 2010. For all of 2010, around 47% of IT budgets will target new hardware purchases, 34% to software and 19% to IT services.

Wednesday, April 21, 2010

Ned Davis Research has identified a bullish indicator for stocks with a good long-term record, according to Mark Hulbert at MarketWatch.com. Whenever the percentage of common stocks (S&P 500) trading above their 50-day moving averages exceeds 90% it is a buy signal. Davis refers to it as a "breadth thrust." The most recent buy signal occurred on April 5, 2010. From the 5th through the 20th, the S&P 500 gained 1.72%. From 1926-2009, the S&P 500 posted an average annual return of 9.81%, or 0.82% per month, according to data from Ibbotson Associates. Between 1967 and March 2009, there were only 10 of these buy signals. There have been three since March 9, 2009. The following shows the average return of the S&P 500 following the previous buys signals: 4.6% (next month); 8.2% (next quarter); 13.1% (next 6 months) and 19.7% (next year).

Thursday, April 22, 2010

The rebound in the U.S. manufacturing sector is happening abroad as well. The JPMorgan Global Manufacturing PMI rose from a reading of 55.4 in February to 56.7 in March, according to JPMorgan. It has remained above 50, which indicates no-change in output, for nine consecutive months. The average PMI output index reading for Q1'10 was the highest since Q2'04. Staffing levels increased for the third month in a row and growth in new export orders was the sharpest since January 1998.

Friday, April 23, 2010

Investors still contemplating where to commit capital in this bull market may want to look to the technology sector. The S&P Information Technology Index closed yesterday's trading session 57% below its 10-year high. Tech earnings, however, are climbing. So far this earnings season, 63 out of 76 tech companies have reported earnings that have topped their estimates – an 83% beat rate, according to SeekingAlpha.com. Almost 90% have posted earnings increases on a year-over-year basis. With respect to the non-tech companies that have reported, only 67% of those companies (272 out of 404) have topped their estimates, and only 63% have posted earnings increases on a year-over-year basis.