

Stock Index Performance

Index	Week	YTD	12-mo.	2012	5-yr.
Dow Jones Industrial Avg. (14,865)	2.11%	14.23%	17.61%	10.24%	6.80%
S&P 500 (1,589)	2.34%	12.08%	17.12%	16.00%	5.91%
NASDAQ 100 (2,856)	3.06%	7.72%	5.69%	18.35%	10.68%
S&P 500 Growth	2.60%	10.82%	14.17%	14.71%	7.44%
S&P 500 Value	2.07%	13.43%	20.78%	17.77%	4.38%
S&P MidCap 400 Growth	2.52%	11.95%	16.79%	17.62%	9.71%
S&P MidCap 400 Value	2.00%	14.21%	22.87%	19.10%	8.85%
S&P SmallCap 600 Growth	1.55%	10.46%	16.36%	15.27%	9.47%
S&P SmallCap 600 Value	2.02%	11.24%	20.07%	18.88%	8.71%
MSCI EAFE	3.38%	7.84%	17.59%	17.32%	-0.86%
MSCI World (ex US)	2.69%	4.44%	12.48%	16.83%	-0.74%
MSCI World	2.70%	9.49%	16.04%	15.83%	2.20%
MSCI Emerging Markets	1.21%	-2.96%	2.13%	18.22%	-0.20%

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 4/12/13.

S&P Sector Performance

Index	Week	YTD	12-mo.	2012	5-yr.
Consumer Discretionary	3.38%	15.08%	24.27%	24.14%	14.12%
Consumer Staples	2.60%	17.32%	25.10%	11.08%	11.11%
Energy	0.87%	8.70%	12.80%	4.64%	1.83%
Financials	2.53%	13.17%	21.83%	28.92%	-3.89%
Health Care	3.33%	20.67%	32.79%	17.89%	11.15%
Industrials	1.99%	10.86%	17.06%	15.42%	4.65%
Information Technology	1.93%	4.00%	-1.43%	14.82%	7.78%
Materials	1.12%	3.45%	8.63%	15.24%	0.98%
Telecom Services	3.01%	15.46%	34.07%	18.31%	8.99%
Utilities	1.85%	16.52%	22.08%	1.31%	4.99%

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 4/12/13.

Bond Index Performance

Index	Week	YTD	12-mo.	2012	5-yr.
U.S. Treasury: Intermediate	-0.04%	0.45%	2.08%	1.71%	3.85%
GNMA 30 Year	-0.03%	0.30%	1.80%	2.44%	5.51%
U.S. Aggregate	-0.04%	0.64%	3.95%	4.21%	5.57%
U.S. Corporate High Yield	0.66%	3.67%	14.31%	15.81%	11.41%
U.S. Corporate Investment Grade	0.11%	1.33%	8.47%	9.82%	7.99%
Municipal Bond: Long Bond (22+)	-0.01%	1.14%	7.89%	11.26%	6.65%
Global Aggregate	-0.34%	-1.77%	1.30%	4.32%	3.76%

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 4/12/13.

Key Rates

As of 4/12/13

Fed Funds	0.00-0.25%	5-yr CD	1.24%
LIBOR (1-month)	0.20%	2-yr T-Note	0.23%
CPI - Headline	2.00%	5-yr T-Note	0.69%
CPI - Core	2.00%	10-yr T-Note	1.72%
Money Market Accts.	0.48%	30-yr T-Bond	2.92%
Money Market Funds	0.02%	30-yr Mortgage	3.54%
6-mo CD	0.36%	Prime Rate	3.25%
1-yr CD	0.52%	Bond Buyer 40	4.08%

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

Market Indicators

As of 4/12/13

TED Spread	22 bps
Investment Grade Spread (A2)	172 bps
ML High Yield Master II Index Spread	475 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/3/13

	Current Week	Previous
Domestic Equity	-\$1.827 Billion	\$958 Million
Foreign Equity	\$3.081 Billion	\$2.848 Billion
Taxable Bond	\$6.363 Billion	\$3.443 Billion
Municipal Bond	\$73 Million	\$51 Million

Change in Money Market Fund Assets for the Week Ended 4/10/13

	Current Week	Previous
Retail	-\$3.22 Billion	-\$1.17 Billion
Institutional	-\$5.67 Billion	\$3.79 Billion

Source: Investment Company Institute

Factoids for the week of April 8 - 12, 2013

Monday, April 8, 2013

Over the past 12 months, the price of natural gas has nearly doubled from \$2.09 per million British thermal units (BTUs) to \$4.13 per million BTUs this past Friday. The price is being driven higher primarily by cuts in production. The natural gas rig count in the U.S. has declined to its lowest level in nearly 14 years, according to Bloomberg. The current active rig count stands at 375, way below the 14-year peak of 1,606 on 8/29/08. Natural gas inventories now stand 2.1% below their 5-year average. Inventories total 1.687 trillion cubic feet, well below the record high of 3.929 trillion cubic feet on 11/2/12, according to Bloomberg.

Tuesday, April 9, 2013

Moody's reported that the global speculative-grade default rate stood at 2.4% in March, down from 2.7% in February, according to Barron's. Moody's is forecasting a default rate of 2.8% for December 2013. The historical average for the default rate on speculative-grade debt has been approximately 4.7% since 1983. The U.S. speculative-grade default rate stood at 2.9% in March, down from 3.3% in February. The default rate on senior loans stood at 1.83% in March, up from 1.52% in February, but well below the historical average of 3.1%, according to Standard & Poor's LCD. Leveraged loan managers expect the default rate to be in the vicinity of 2.0% a year from now. Bank loan funds have experienced record cash inflows (weekly basis) in 2013. Lipper data shows that net inflows so far this year have totaled \$15.2 billion through March 22, according to Barron's. Net inflows totaled \$12.2 billion for all of 2012.

Wednesday, April 10, 2013

The Global Business Travel Association announced that it expects U.S. business travel spending to rise 5.1% (y-o-y) to \$268.5 billion (431.7 million trips) in 2013, according to USA TODAY. That estimate was upwardly revised from a previous one calling for a 4.6% rise in spending. Spending grew by just 1.8% in 2012. The Association cited a brighter economic outlook, higher consumer confidence and strong corporate profits as justification for their optimistic outlook. Companies are not only planning more trips to visit clients, they are also looking to attend more conventions and meetings.

Thursday, April 11, 2013

Worldwide PC shipments totaled 76.3 million units in Q1'13, down 13.9% from Q1'12 and below the -7.7% forecast, according to the International Data Corporation (IDC). The 13.9% year-over-year (y-o-y) decline was the worst quarterly contraction since IDC began tracking PC shipments in 1994. The drop in shipments also marked the fourth consecutive quarterly (y-o-y) decline. PC shipments were down significantly across all regions. Tablets and smartphones continue to take major share from the PC market.

Friday, April 12, 2013

The S&P Dow Jones Indices, which tracks approximately 10,000 U.S. traded stocks, announced that total stock dividend distributions (excludes special and extra one-time dividend payments) increased by a net \$14.5 billion in Q1'13, up from \$8.4 billion in Q4'12, according to its own release. In Q1'13, 944 companies increased their dividend payouts, up 39.4% over the 677 increases in Q1'12. The number of companies decreasing their dividend payouts rose from 35 in Q1'12 to 139 in Q1'13. For the 12-month period ended March 2013, there were 3,154 dividend increases, up from 2,120 in the prior 12 months, and 389 decreases, up from 119. The dividend payout rate, which has historically averaged 52%, remained at 36% in Q1'13.