

Stock Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Dow Jones Industrial Avg. (16,544)	-2.70%	1.60%	11.93%	29.65%	13.79%
S&P 500 (1,906)	-3.09%	4.78%	14.94%	32.38%	14.58%
NASDAQ 100 (3,871)	-3.88%	8.82%	22.16%	36.94%	18.91%
S&P 500 Growth	-3.30%	5.46%	16.77%	32.75%	15.40%
S&P 500 Value	-2.84%	4.05%	12.98%	31.97%	13.74%
S&P MidCap 400 Growth	-4.90%	-3.75%	4.16%	32.68%	14.88%
S&P MidCap 400 Value	-3.80%	0.31%	7.62%	34.25%	14.76%
S&P SmallCap 600 Growth	-4.60%	-9.00%	0.40%	42.68%	15.35%
S&P SmallCap 600 Value	-3.42%	-5.81%	3.28%	39.98%	14.48%
MSCI EAFE	-2.41%	-6.56%	-0.83%	22.78%	5.26%
MSCI World (ex US)	-2.10%	-4.42%	-0.16%	15.29%	4.76%
MSCI World	-2.88%	-0.46%	7.30%	26.68%	9.65%
MSCI Emerging Markets	-0.71%	0.89%	0.01%	-2.60%	3.38%

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 10/10/14.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Consumer Discretionary	-3.58%	-2.34%	8.77%	43.08%	20.35%
Consumer Staples	0.56%	8.56%	16.09%	26.14%	15.25%
Energy	-4.98%	-4.10%	3.37%	25.05%	9.94%
Financials	-3.04%	4.68%	13.75%	35.59%	9.99%
Health Care	-2.17%	14.93%	25.51%	41.46%	19.23%
Industrials	-4.68%	-2.59%	10.04%	40.64%	15.87%
Information Technology	-4.13%	8.49%	22.48%	28.43%	14.50%
Materials	-4.44%	1.69%	11.70%	25.60%	11.26%
Telecom Services	-1.53%	5.72%	9.31%	11.47%	14.32%
Utilities	0.94%	16.21%	17.60%	13.21%	12.57%

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 10/10/14.

Bond Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
U.S. Treasury: Intermediate	0.60%	2.36%	2.03%	-1.34%	2.77%
GNMA 30 Year	0.26%	4.95%	4.53%	-2.17%	3.94%
U.S. Aggregate	0.63%	5.14%	5.10%	-2.02%	4.34%
U.S. Corporate High Yield	-0.78%	3.25%	6.21%	7.44%	10.43%
U.S. Corporate Investment Grade	0.71%	7.03%	8.08%	-1.53%	6.78%
Municipal Bond: Long Bond (22+)	0.83%	13.99%	14.92%	-6.01%	6.42%
Global Aggregate	1.02%	2.44%	2.13%	-2.60%	2.76%

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 10/10/14.

Key Rates			
As of 10/10/14			
Fed Funds	0.00-0.25%	5-yr CD	1.52%
LIBOR (1-month)	0.15%	2-yr T-Note	0.43%
CPI - Headline	1.70%	5-yr T-Note	1.53%
CPI - Core	1.70%	10-yr T-Note	2.29%
Money Market Accts.	0.48%	30-yr T-Bond	3.01%
Money Market Funds	0.01%	30-yr Mortgage	4.15%
6-mo CD	0.38%	Prime Rate	3.25%
1-yr CD	0.71%	Bond Buyer 40	4.33%

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

Market Indicators	
As of 10/10/14	
TED Spread	22 bps
Investment Grade Spread (A2)	144 bps
ML High Yield Master II Index Spread	467 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows				
Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/1/14				
	Current Week		Previous	
Domestic Equity	-\$4.069	Billion	-\$1.478	Billion
Foreign Equity	\$2.221	Billion	\$1.548	Billion
Taxable Bond	-\$21.006	Billion	\$21	Million
Municipal Bond	\$788	Million	\$810	Million

Change in Money Market Fund Assets for the Week Ended 10/8/14				
	Current Week		Previous	
Retail	\$6.07	Billion	\$2.41	Billion
Institutional	\$10.90	Billion	\$20.42	Billion

Source: Investment Company Institute.

Factoids for the week of October 6 - 10, 2014

Monday, October 6, 2014

Howard Silverblatt, senior index analyst at S&P Dow Jones Indices, estimates that S&P 500 companies will spend \$565 billion on stock buybacks and distribute \$349 billion in stock dividends in 2014, according to Bloomberg. Profits are projected to be \$964 billion, according to the consensus estimate from analysts tracked by Bloomberg. If so, buybacks plus dividends would equate to \$914 billion, or 94.8% of expected profits. Excluding the recession years 2001 and 2008, buybacks and dividends have represented, on average, 85% of corporate earnings since 1998, according to Bloomberg. Some pundits believe that companies should begin boosting capital investment at this stage of the recovery. The average age of fixed assets (plants and equipment) hit 22 years in 2013, the highest since 1956, according to data from the Commerce Department.

Tuesday, October 7, 2014

Worldwide sales of semiconductors rose 9.4% (y-o-y) to \$28.4 billion in August, according to the Semiconductor Industry Association. The \$28.4 billion in sales was 1.1% higher than the \$28.1 billion registered in July 2014. Year-to-date through August, sales stood 10.1% above where they were at this point a year ago. Sales growth was strongest in the Asia Pacific region, with volume up 12.3% (y-o-y). Sales rose 10.9% in Europe and were up 7.0% in the Americas, but fell 1.7% in Japan. From 12/31/13-10/6/14, the Philadelphia Semiconductor Index posted a total return of 17.05%, compared to 13.16% for the S&P 500 Information Technology Index and 7.96% for the S&P 500.

Wednesday, October 8, 2014

The S&P Dow Jones Indices, which tracks approximately 10,000 U.S. traded stocks, announced that total stock dividend distributions increased by a net \$12.3 billion (y-o-y) in Q3'14, up 3.4% from the \$11.9 billion increase in Q3'13, according to its own release. In Q3'14, there were 563 dividend increases, up 18.5% from the 475 dividends increased in Q3'13. The number of dividends cut or suspended in Q3'14 totaled 65, up 47.7% from the 44 cut or suspended in Q3'13. In the first nine months of 2014, dividend increases were up 16.3% compared to the same period a year ago, while dividend decreases declined by 9.7%.

Thursday, October 9, 2014

Worldwide PC shipments fell slightly in Q3'14, but the drop was not as steep as originally projected, according to PCWorld.com. Hardware makers shipped 78.5 million desktop and laptop computers in the quarter, down 1.7% from the number shipped in Q3'13. That was a better showing than the 4.1% drop forecasted by the International Data Corporation (IDC). IDC reported that U.S. demand was strong relative to the rest of the globe, with 17.3 million PCs shipped in the U.S. in Q3'14, up 4.3% from Q3'13. U.S. shipments were up 2.6% from Q2'14.

Friday, October 10, 2014

Ernst & Young (EY) just released the findings of its 11th semiannual edition of the *EY Global Capital Confidence Barometer* and the main takeaway was that executives are looking to make more acquisitions, according to its own release. Eighty-one percent of U.S. executives expect the deal market to improve over the next 12 months, up from 52% a year ago. Ninety-nine percent of executives see the economy as stable or improving. The U.S. climate for M&A activity looks particularly strong, with 41% of U.S. companies saying they have five or more deals in their pipelines, compared to 23% globally. In the U.S., middle-market acquisitions (\$50 million to \$250 million) are expected to nearly double in the next 12 months.