One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 11/7/14.

Source: Bloomberg.

S&P 500 (2,032)
NASDAQ 100 (1,461)
S&P 500 Growth
S&P 500 Value
S&P MidCap 400 Growth
S&P MidCap 400 Value
MSCI EAFE
MSCI World (ex US)
MSCI World
MSCI Emerging Markets

Key Rates

Index | Week | YTD | 12-mo. | 2013 | 5-yr.
--- | --- | --- | --- | --- | ---
U.S. Treasury: Intermediate | 0.10% | 2.42% | 1.57% | -1.34% | 2.73% | 3.93%
GNMA 30 Year | 0.01% | 5.39% | 4.42% | -2.17% | 3.93%
U.S. Aggregate | 0.08% | 5.20% | 4.46% | -2.02% | 4.27%
U.S. Corporate High Yield | -0.14% | 4.57% | 5.63% | 7.44% | 10.37%
U.S. Corporate Investment Grade | 0.00% | 6.68% | 6.69% | -1.53% | 6.55%
Municipal Bond: Long Bond (22+) | -0.27% | 13.52% | 12.77% | -6.01% | 6.90%
Global Aggregate | -0.73% | 0.91% | 0.24% | -2.60% | 2.40%

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 11/7/14.

Bond Index Performance

Index | Week | YTD | 12-mo. | 2013 | 5-yr.
--- | --- | --- | --- | --- | ---
U.S. Treasury: Intermediate | 0.10% | 2.42% | 1.57% | -1.34% | 2.73% | 3.93%
GNMA 30 Year | 0.01% | 5.39% | 4.42% | -2.17% | 3.93%
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One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 11/7/14.

Market Indicators

As of 11/7/14

TED Spread | 21 bps
Investment Grade Spread (A2) | 146 bps
ML High Yield Master II Index Spread | 436 bps

Source: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/29/14

<table>
<thead>
<tr>
<th>Current Week</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity</td>
<td>$1.120 Billion</td>
</tr>
<tr>
<td>Foreign Equity</td>
<td>$1.224 Billion</td>
</tr>
<tr>
<td>Taxable Bond</td>
<td>$295 Million</td>
</tr>
<tr>
<td>Municipal Bond</td>
<td>$229 Million</td>
</tr>
</tbody>
</table>

Changes in Money Market Fund Assets for the Week Ended 11/5/14

<table>
<thead>
<tr>
<th>Current Week</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>$0.92 Billion</td>
</tr>
<tr>
<td>Institutional</td>
<td>$5.01 Billion</td>
</tr>
</tbody>
</table>


S&P Sector Performance

Index | Week | YTD | 12-mo. | 2013 | 5-yr.
--- | --- | --- | --- | --- | ---
Consumer Discretionary | -0.14% | 2.89% | 10.83% | 43.08% | 21.39%
Consumer Staples | 2.12% | 13.46% | 15.46% | 26.14% | 16.00%
Energy | 0.41% | 0.67% | 5.24% | 25.05% | 10.53%
Financials | 1.28% | 12.02% | 20.63% | 35.59% | 12.89%
Health Care | -0.39% | 22.38% | 30.08% | 41.46% | 20.49%
Industrials | 1.65% | 8.44% | 16.80% | 40.64% | 17.72%
Information Technology | 0.76% | 16.97% | 26.41% | 28.43% | 15.93%
Materials | 0.48% | 6.63% | 14.22% | 25.60% | 12.87%
Telecom Services | 0.15% | 8.61% | 7.81% | 11.47% | 14.83%
Utilities | 1.70% | 25.21% | 23.15% | 13.21% | 14.56%

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 11/7/14.

Market Watch

Change in Money Market Fund Assets for the Week Ended 11/5/14

<table>
<thead>
<tr>
<th>Current Week</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>$0.92 Billion</td>
</tr>
<tr>
<td>Institutional</td>
<td>$5.01 Billion</td>
</tr>
</tbody>
</table>


Market Watch

Key Rates

| As of 11/7/14 |
|---|---|
| Fed Funds | 0.00-0.25% |
| Libor (1-month) | 0.16% |
| CPI - Headline | 1.70% |
| CPI - Core | 1.70% |
| 30-yr T-Bond | 3.03% |
| 30-yr Mortgage | 4.08% |
| Prime Rate | 3.25% |
| Bond Buyer 40 | 4.39% |

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

This year’s peak in the price of crude oil was $107.26 per barrel on 6/20. From 6/20-11/4, the price of oil plunged 28% to $77.19 per barrel. Over that same period, the price of natural gas fell 8.8% to $4.13 per million British thermal units. The performance of natural gas stocks relative to the broader energy sector was notably different. The ISE-Revere Natural Gas Index (natural gas producers) posted a total return of -41.21% over that period, compared to -15.24% for the S&P 500 Energy Index. Ironically, the Commodity Weather Group and WeatherBELL noted that the entire winter is shaping up to be “pretty nasty.” Earlier forecasts called for milder temperatures in December. WeatherBELL noted that the entire winter is shaping up to be “pretty nasty.”

Thursday, November 6, 2014

The top performing sector in the S&P 500 so far this year is Utilities, up 26.14% (as of 11/5), on a total return basis. The S&P 500 posted a total return of 11.33% over the same period. The trailing 12-month price-to-earnings (P/E) ratio on the S&P 500 Utilities Index stood at 17.86 on 11/5. Bloomberg’s 5-yr. return is an average annual. The trailing 12-month price-to-earnings (P/E) ratio on the S&P 500 Utilities Index stood at 17.86 on 11/5. Bloomberg’s 5-yr. return is an average annual.

Friday, November 7, 2014

Worldwide sales of semiconductors rose 8.0% (y-o-y) to $29.0 billion in September, according to the Semiconductor Industry Association. The $29.0 billion in sales was 1.5% higher than the $28.5 billion registered in August 2014. Third quarter sales totaled $87 billion – the highest ever, a calendar quarter and 8.0% above Q3’13’s sales total. Sales growth in September was strongest in the Asia Pacific region, with volume up 12.0% (y-o-y). Sales rose 7.9% in Europe and 3.7% in the Americas, but fell 3.7% in Japan. From 12/31/13-11/6/14, the Philadelphia Semiconductor Index posted a total return of 22.0%, compared to 17.01% for the S&P 500 Information Technology Index and 11.79% for the S&P 500.

Source: First Trust Advisors L.P. • 1-800-222-6822 • Approved For Public Use • 11/10/14