

Stock Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Dow Jones Industrial Avg. (16,961)	-0.82%	3.62%	11.61%	29.65%	16.26%
S&P 500 (1,978)	0.01%	8.24%	19.49%	32.38%	17.53%
NASDAQ 100 (3,965)	0.64%	11.15%	31.31%	36.94%	21.31%
S&P 500 Growth	0.04%	8.48%	22.18%	32.75%	17.85%
S&P 500 Value	-0.01%	7.97%	16.70%	31.97%	17.25%
S&P MidCap 400 Growth	-0.19%	3.25%	13.93%	32.68%	19.32%
S&P MidCap 400 Value	-0.79%	7.86%	17.10%	34.25%	19.51%
S&P SmallCap 600 Growth	-0.23%	-1.96%	12.56%	42.68%	19.49%
S&P SmallCap 600 Value	-1.04%	1.33%	12.87%	39.98%	18.85%
MSCI EAFE	0.43%	4.17%	15.41%	22.78%	10.29%
MSCI World (ex US)	0.70%	5.95%	15.63%	15.29%	9.68%
MSCI World	0.24%	6.54%	17.49%	26.68%	13.58%
MSCI Emerging Markets	1.47%	9.46%	14.90%	-2.60%	8.12%

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 7/25/14.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Consumer Discretionary	-1.02%	0.69%	14.36%	43.08%	23.80%
Consumer Staples	-0.81%	5.71%	10.54%	26.14%	16.17%
Energy	0.82%	13.07%	21.25%	25.05%	15.36%
Financials	-0.01%	5.74%	12.82%	35.59%	14.84%
Health Care	0.71%	12.45%	23.81%	41.46%	19.66%
Industrials	-0.94%	3.44%	20.94%	40.64%	20.59%
Information Technology	0.73%	12.84%	31.38%	28.43%	17.35%
Materials	0.35%	9.72%	26.19%	25.60%	15.30%
Telecom Services	-0.11%	8.38%	7.57%	11.47%	14.67%
Utilities	-0.72%	13.76%	12.55%	13.21%	12.15%

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 7/25/14.

Bond Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
U.S. Treasury: Intermediate	0.00%	1.51%	1.44%	-1.34%	2.91%
GNMA 30 Year	-0.11%	3.87%	4.80%	-2.17%	4.17%
U.S. Aggregate	0.09%	4.03%	4.48%	-2.02%	4.73%
U.S. Corporate High Yield	0.18%	4.99%	9.02%	7.44%	13.07%
U.S. Corporate Investment Grade	0.23%	6.12%	7.44%	-1.53%	7.80%
Municipal Bond: Long Bond (22+)	0.48%	10.47%	11.86%	-6.01%	7.92%
Global Aggregate	-0.14%	4.58%	6.04%	-2.60%	4.24%

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 7/25/14.

Key Rates			
As of 7/25/14			
Fed Funds	0.00-0.25%	5-yr CD	1.38%
LIBOR (1-month)	0.16%	2-yr T-Note	0.49%
CPI - Headline	2.10%	5-yr T-Note	1.67%
CPI - Core	1.90%	10-yr T-Note	2.47%
Money Market Accts.	0.49%	30-yr T-Bond	3.24%
Money Market Funds	0.01%	30-yr Mortgage	4.32%
6-mo CD	0.35%	Prime Rate	3.25%
1-yr CD	0.67%	Bond Buyer 40	4.51%

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

Market Indicators	
As of 7/25/14	
TED Spread	21 bps
Investment Grade Spread (A2)	126 bps
ML High Yield Master II Index Spread	375 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows			
Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/16/14			
	Current Week	Previous	
Domestic Equity	-\$3.951 Billion	-\$1.072	Billion
Foreign Equity	\$1.708 Billion	\$1.733	Billion
Taxable Bond	\$1.972 Billion	\$3.211	Billion
Municipal Bond	\$497 Million	-\$482	Million

Change in Money Market Fund Assets for the Week Ended 7/23/14			
	Current Week	Previous	
Retail	\$2.84 Billion	-\$1.42	Billion
Institutional	-\$5.03 Billion	-\$8.80	Billion

Source: Investment Company Institute.

Factoids for the week of July 21 - 25, 2014

Monday, July 21, 2014

In the first half of 2014, every major open-end mutual fund category (long-term) reported net inflows except for commodities, according to data from Morningstar. The combination of market appreciation and strong inflows drove total assets up to a record \$11.7 trillion. International equity funds reported net inflows totaling \$67.5 billion, the most of any category. The other categories performed as follows (net inflows): Taxable Bond (+\$59.2 billion); Allocation (+\$27.8 billion); Sector Equity (+\$15.4 billion); Alternative (+\$14.6 billion); Municipal Bond (+\$11.4 billion); U.S. Equity (+\$9.5 billion); and Commodities (-\$2.3 billion). Money market funds reported net outflows totaling \$147.4 billion.

Tuesday, July 22, 2014

While definitions may vary slightly, the term millennial pertains to the segment of the U.S. population born between 1981 and 1996. A recent survey by Bankrate.com found that millennials are quite conservative when it comes to handling their money. Nearly 40% of 18-29 year-olds polled said that cash is their preferred way to invest money they won't need for at least 10 years, according to Yahoo Finance. When factoring in all age groups, one in four polled said they prefer cash. Only 19% of respondents chose stocks. A study from Deloitte noted that millennials will control \$9 trillion in assets by 2018. Boston College's Center on Wealth and Philanthropy estimates that millennials stand to inherit \$36 trillion by 2061.

Wednesday, July 23, 2014

Year-to-date through 7/22, the FTSE NAREIT Equity REITs Index outperformed the S&P 500 by 10 percentage points (18.6% vs. 8.5%), on a total return basis. The S&P 500 outperformed the FTSE NAREIT Equity REITs Index by 29.5 percentage points in 2013. Barclays still likes REITs moving forward due to its expectation for strong earnings growth, limited new supply, rental rate growth and a belief that the Federal Reserve will continue to maintain a low interest rate climate, according to GlobeSt.com. Barclays sees reported funds from operations (per share) increasing by 13.9% (y-o-y) in 2014. Barclays' favorite REIT sectors are apartments, industrials and technology.

Thursday, July 24, 2014

The results of a global study of the financial savvy of teenagers (15-year olds from 18 countries) by the Programme for International Student Assessment and the Organisation for Economic Cooperation and Development revealed that U.S. teens ranked between eighth and 12th in the areas covered, according to Kiplinger. The 29,000 teenagers that participated were tested on such topics as monetary transactions, taxes, savings, risk and reward. Rather than test on such things as credit and pensions, the focus was placed on more rudimentary functions, such as reading a pay stub or deciphering a store invoice. The participants from China, Belgium, Estonia, Australia and New Zealand posted the highest test scores.

Friday, July 25, 2014

Edmunds estimates that U.S. auto sales will grow at an annualized rate of 16.8 million vehicles in July 2014, the highest total for the month of July since 2006 and the fifth consecutive month that sales will have approached or topped the 16.0 million mark (annualized), according to Reuters. U.S. auto sales totaled an annualized 15.7 million vehicles (SA) in July 2013. Car buyers are looking past the recall announcements and high gas prices to take advantage of incentives and affordable interest rates on car loans, according to Edmunds analyst Jessica Caldwell. Auto sales have also been very strong in Canada. Sales hit a record high in May and are on pace for a record year, according to *The Wall Street Journal*.