

Stock Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Dow Jones Industrial Avg. (17,068)	1.31%	4.17%	16.58%	29.65%	18.62%
S&P 500 (1,985)	1.28%	8.54%	25.47%	32.38%	19.71%
NASDAQ 100 (3,923)	2.08%	9.95%	35.23%	36.94%	23.50%
S&P 500 Growth	1.53%	8.95%	27.92%	32.75%	20.06%
S&P 500 Value	1.00%	8.09%	22.90%	31.97%	19.41%
S&P MidCap 400 Growth	1.49%	6.13%	23.24%	32.68%	22.25%
S&P MidCap 400 Value	1.00%	10.65%	26.93%	34.25%	22.42%
S&P SmallCap 600 Growth	1.87%	3.47%	25.14%	42.68%	23.08%
S&P SmallCap 600 Value	1.66%	5.84%	25.14%	39.98%	22.34%
MSCI EAFE	1.50%	6.03%	24.56%	22.78%	12.23%
MSCI World (ex US)	1.51%	6.78%	23.58%	15.29%	11.50%
MSCI World	1.35%	7.46%	24.90%	26.68%	15.65%
MSCI Emerging Markets	1.70%	7.45%	19.20%	-2.60%	9.36%

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 7/3/14.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Consumer Discretionary	1.96%	2.60%	20.88%	43.08%	27.07%
Consumer Staples	1.03%	6.31%	15.70%	26.14%	17.69%
Energy	0.39%	13.38%	28.14%	25.05%	17.58%
Financials	1.38%	6.41%	20.44%	35.59%	16.99%
Health Care	2.06%	13.28%	33.21%	41.46%	21.76%
Industrials	0.87%	5.33%	30.26%	40.64%	23.23%
Information Technology	1.80%	10.73%	31.85%	28.43%	19.40%
Materials	1.49%	9.74%	33.41%	25.60%	18.55%
Telecom Services	1.00%	5.68%	5.63%	11.47%	15.27%
Utilities	-3.18%	13.95%	19.15%	13.21%	13.92%

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 7/3/14.

Bond Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
U.S. Treasury: Intermediate	-0.34%	1.18%	1.18%	-1.34%	2.78%
GNMA 30 Year	-0.53%	3.55%	4.43%	-2.17%	4.19%
U.S. Aggregate	-0.53%	3.28%	3.75%	-2.02%	4.66%
U.S. Corporate High Yield	0.04%	5.49%	11.57%	7.44%	13.88%
U.S. Corporate Investment Grade	-0.67%	4.85%	6.67%	-1.53%	7.83%
Municipal Bond: Long Bond (22+)	-0.74%	9.33%	7.02%	-6.01%	7.87%
Global Aggregate	-0.45%	4.25%	6.76%	-2.60%	4.40%

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 7/3/14.

Key Rates			
As of 7/3/14			
Fed Funds	0.00-0.25%	5-yr CD	1.37%
LIBOR (1-month)	0.15%	2-yr T-Note	0.51%
CPI - Headline	2.10%	5-yr T-Note	1.74%
CPI - Core	2.00%	10-yr T-Note	2.64%
Money Market Accts.	0.49%	30-yr T-Bond	3.47%
Money Market Funds	0.01%	30-yr Mortgage	4.29%
6-mo CD	0.35%	Prime Rate	3.25%
1-yr CD	0.68%	Bond Buyer 40	4.57%

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

Market Indicators	
As of 7/3/14	
TED Spread	22 bps
Investment Grade Spread (A2)	125 bps
ML High Yield Master II Index Spread	344 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows				
Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/25/14				
	Current Week		Previous	
Domestic Equity	-\$1.312	Billion	-\$2.193	Billion
Foreign Equity	\$1.283	Billion	\$1.280	Billion
Taxable Bond	\$2.704	Billion	\$3.743	Billion
Municipal Bond	\$562	Million	\$419	Million

Change in Money Market Fund Assets for the Week Ended 7/2/14		
	Current Week	Previous
Retail	\$0.28	-\$5.30
Institutional	\$12.81	\$10.38

Source: Investment Company Institute.

Factoids for the week of June 30 – July 4, 2014

Monday, June 30, 2014

From 1928-2013, the S&P 500 posted an average return (price-only) of 3.69% in the first half of the calendar year, compared to an average gain of 3.89% in the second half, according to Bespoke Investment Group. Year-to-date through 6/27, the S&P 500 was up 6.03%. Barring a significant sell-off in today's trading session, this will mark the fourth consecutive year with a first half gain of more than 5.00%. From 1928-2013, the S&P 500 posted a positive return 63% of the time in the first half of the year, compared to 67% for the second half.

Tuesday, July 1, 2014

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 \$12.6 billion (y-o-y) in Q2'14, down 28.3% from the \$17.6 billion increase in Q2'13, according to its own release. In Q2'14, there were 696 dividend increases, up 17.8% from the 591 dividends increased in Q2'13. The number of dividends cut or suspended in Q2'14 totaled 57, down 12.3% from the 65 cut or suspended in Q2'13. In the first half of 2014, dividend increases were up 15.6% (y-o-y), while dividend decreases declined by 22.1% (y-o-y).

Wednesday, July 2, 2014

In June, the dividend-payers (422) in the S&P 500 (equal weight) posted a total return of 2.56%, vs. 3.91% for the non-payers (79), according to Standard & Poor's. There are currently 501 stocks in the index due to the introduction of Google C shares. Year-to-date, the payers were up 9.77%, vs. a gain of 8.76% for the non-payers. For the 12-month period ended June 2014, payers were up 34.11%, vs. a gain of 32.26% for the non-payers. The number of dividend increases in June totaled 13, down from 15 a year ago. There were no decreases in June and none a year ago. In the first half of 2014, there were 225 increases, up from 219 a year ago. There were six decreases, down from 10 a year ago. Year-to-date through May, Equity Income mutual funds reported net cash outflows totaling approximately \$2.4 billion (\$100 million of net inflows in May), while Equity Income ETFs experienced net cash inflows totaling approximately \$732.5 million (\$727.5 million of net inflows in May), according to data from Lipper.

Thursday, July 3, 2014

In Q2'14, the average monthly rent rose for the 18th consecutive quarter, according to MarketWatch.com. Reis Inc. reported that rents advertised by landlords rose 0.8% in Q2 to an average of \$1,099 per month. The Harvard Joint Center for Housing Studies reported that 50% of U.S. renters spent more than 30% of their gross income on rent in 2010, up a record 12 percentage points from a decade earlier. Of those households, 27% spent more than 50% of their salary on rent, up from 19% a decade earlier. In 2012, 35% of Americans were renters, up from 31% in 2004.

Friday, July 4, 2014

Independence Day Holiday, Markets Closed.