

Stock Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Dow Jones Industrial Avg. (17,113)	-0.96%	5.02%	14.25%	29.65%	15.04%
S&P 500 (1,983)	-1.34%	8.91%	19.15%	32.38%	16.08%
NASDAQ 100 (4,054)	-1.12%	13.91%	27.03%	36.94%	20.47%
S&P 500 Growth	-1.11%	9.89%	21.08%	32.75%	16.99%
S&P 500 Value	-1.59%	7.84%	17.07%	31.97%	15.14%
S&P MidCap 400 Growth	-2.20%	2.63%	10.88%	32.68%	17.33%
S&P MidCap 400 Value	-2.40%	6.09%	14.33%	34.25%	16.72%
S&P SmallCap 600 Growth	-1.89%	-3.62%	5.86%	42.68%	17.45%
S&P SmallCap 600 Value	-2.44%	-1.27%	7.94%	39.98%	16.09%
MSCI EAFE	-2.21%	-0.85%	4.02%	22.78%	6.81%
MSCI World (ex US)	-2.43%	0.84%	4.73%	15.29%	6.37%
MSCI World	-1.79%	4.46%	11.88%	26.68%	11.21%
MSCI Emerging Markets	-2.83%	4.30%	4.59%	-2.60%	4.94%

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 9/26/14.

S&P Sector Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
Consumer Discretionary	-1.59%	1.98%	12.58%	43.08%	22.19%
Consumer Staples	-0.67%	7.26%	14.62%	26.14%	15.64%
Energy	-1.88%	4.93%	12.40%	25.05%	12.93%
Financials	-1.47%	8.02%	17.81%	35.59%	11.65%
Health Care	-0.75%	17.52%	29.15%	41.46%	20.12%
Industrials	-2.04%	3.21%	15.71%	40.64%	17.43%
Information Technology	-1.39%	13.93%	27.58%	28.43%	16.24%
Materials	-0.14%	10.65%	20.54%	25.60%	13.97%
Telecom Services	-0.93%	7.18%	11.28%	11.47%	14.07%
Utilities	-1.71%	13.11%	15.34%	13.21%	12.01%

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 9/26/14.

Bond Index Performance					
Index	Week	YTD	12-mo.	2013	5-yr.
U.S. Treasury: Intermediate	0.16%	1.51%	1.16%	-1.34%	2.62%
GNMA 30 Year	0.25%	4.25%	3.80%	-2.17%	3.86%
U.S. Aggregate	0.22%	4.06%	4.00%	-2.02%	4.13%
U.S. Corporate High Yield	-1.37%	3.35%	6.78%	7.44%	10.52%
U.S. Corporate Investment Grade	0.09%	5.63%	6.76%	-1.53%	6.41%
Municipal Bond: Long Bond (22+)	0.47%	12.57%	12.66%	-6.01%	6.08%
Global Aggregate	-0.18%	1.84%	1.85%	-2.60%	2.74%

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 9/26/14.

Key Rates			
As of 9/26/14			
Fed Funds	0.00-0.25%	5-yr CD	1.47%
LIBOR (1-month)	0.15%	2-yr T-Note	0.58%
CPI - Headline	1.70%	5-yr T-Note	1.80%
CPI - Core	1.70%	10-yr T-Note	2.53%
Money Market Accts.	0.48%	30-yr T-Bond	3.21%
Money Market Funds	0.01%	30-yr Mortgage	4.14%
6-mo CD	0.38%	Prime Rate	3.25%
1-yr CD	0.70%	Bond Buyer 40	4.42%

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

Market Indicators	
As of 9/26/14	
TED Spread	23 bps
Investment Grade Spread (A2)	136 bps
ML High Yield Master II Index Spread	440 bps

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows			
Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/17/14			
	Current Week	Previous	
Domestic Equity	-\$1.980 Billion	-\$1.328 Billion	
Foreign Equity	\$2.137 Billion	\$2.561 Billion	
Taxable Bond	-\$1.272 Billion	\$704 Million	
Municipal Bond	\$517 Million	\$841 Million	

  

Change in Money Market Fund Assets for the Week Ended 9/24/14			
	Current Week	Previous	
Retail	-\$2.11 Billion	\$0.23 Billion	
Institutional	\$17.19 Billion	-\$16.96 Billion	

Source: Investment Company Institute.

Factoids for the week of September 22 - 26, 2014

**Monday, September 22, 2014**

S&P 500 companies reported that 46.3% of their sales came from outside the U.S. in 2013, down slightly from 46.6% in 2012, but up from 46.1% in 2011, according to S&P Dow Jones Indices. Foreign sales reached a record-high of 47.9% in 2008. European sales declined from 9.7% of all S&P 500 sales in 2012 to 6.8% in 2013. Asian sales increased from 7.5% in 2012 to 7.7% in 2013. The sectors that reported foreign sales in excess of 50% of total sales were Information Technology (56.60% vs. 58.32% in '12), Energy (54.64% vs. 52.57% in '12), Materials (54.45% vs. 50.70% in '12) and Health Care (51.28% vs. 50.23% in '12).

**Tuesday, September 23, 2014**

A report from John Burns Consulting, an Irvine-based firm that advises home builders, estimates that 414,000 home sales will not occur this year because of high levels of student loan debt, according to the *Los Angeles Times*. That equates to approximately 8% of all home sales, which translates into an estimated \$83 billion in lost sales, according to the report. The number of households under the age of 40 with monthly student loan payments of \$250 or more has nearly tripled since 2005, to 5.9 million. Data from the Federal Reserve shows that the amount of student loan debt outstanding stood at \$1.275 trillion in June 2014.

**Wednesday, September 24, 2014**

S&P 500 stock buybacks totaled \$116.2 billion in Q2'14, down 1.6% from the \$118.1 billion executed in Q2'13, according to S&P Dow Jones Indices. Buyback volume, however, declined by 27.1% between Q1'14 (\$159.3 billion) and Q2'14 (\$116.2 billion), the second largest quarter-over-quarter decline on record. For the 12-month period ended June 30, 2014, buyback expenditures totaled \$533.0 billion, up 26.6% from the \$420.9 billion spent over the same period a year ago. Information Technology accounted for 26.3% of all buyback expenditures in Q2'14. Consumer Discretionary and Financials were the second and third most active sectors at 16.3% and 14.9%, respectively. In Q2'14, S&P 500 companies distributed \$86.7 billion in stock dividends, up 13.1% from the \$76.7 billion paid out in Q2'13. The \$86.7 billion was up 5.7% from the \$82.0 billion distributed in Q1'14.

**Thursday, September 25, 2014**

The price of gold bullion has dropped from \$1,888.70 per ounce on 8/22/11 to \$1,218.60 on 9/24/14, or a decline of 35.5%. The U.S. dollar has appreciated approximately 15% against a basket of major currencies since 8/22/11, as measured by the U.S. Dollar Index (DXY). The Consumer Price Index declined from 3.8% in August 2011 to 1.7% in August 2014, according to the Bureau of Labor Statistics. The \$1,200 per ounce price is a critical level for the mining industry, according to Joseph Foster, portfolio manager at Van Eck Global. Gold miners have been slashing costs since 2013 in an attempt to offset the drop in the price of gold bullion, and some may opt to close mines if the price keeps falling, according to Reuters. Their all-in cost of producing an ounce of gold was slashed from \$1,696 per ounce for full-year 2013 to an estimated \$1,350 per ounce in the first half of 2014, according to Thomson Reuter's GFMS metals research team.

**Friday, September 26, 2014**

The Robotics Industries Association (RIA) reported that companies purchased more than 14,000 robots from North American robotics companies in the first half of 2014, according to *Chief Executive*. Sales totaled \$788 million, up 16% from the last half of 2013. RIA statistics show that approximately 230,000 robots are currently in use in the U.S. The biggest purchaser of robots is the automotive industry, followed by semiconductor, life sciences and food/consumer goods companies. Increasing global wages and an aging workforce are two of the main drivers of demand.