

Stock Index Performance

| Index | Week | YTD | 12-mo. | 2014 | 5-yr. |
|------------------------------------|-------|-------|--------|--------|--------|
| Dow Jones Industrial Avg. (18,058) | 1.68% | 1.95% | 14.28% | 10.04% | 13.27% |
| S&P 500 (2,102) | 1.74% | 2.68% | 17.02% | 13.68% | 14.33% |
| NASDAQ 100 (4,422) | 2.47% | 4.73% | 28.33% | 19.49% | 18.71% |
| S&P 500 Growth | 1.72% | 4.05% | 21.05% | 14.89% | 15.66% |
| S&P 500 Value | 1.77% | 1.20% | 12.76% | 12.35% | 12.99% |
| S&P MidCap 400 Growth | 0.62% | 8.06% | 18.63% | 7.57% | 15.67% |
| S&P MidCap 400 Value | 0.87% | 3.88% | 14.31% | 12.04% | 14.57% |
| S&P SmallCap 600 Growth | 0.35% | 6.96% | 14.94% | 3.85% | 16.90% |
| S&P SmallCap 600 Value | 0.08% | 1.68% | 9.95% | 7.54% | 14.22% |
| MSCI EAFE | 1.56% | 7.91% | 1.63% | -4.90% | 6.41% |
| MSCI World (ex US) | 2.17% | 7.30% | 1.75% | -3.87% | 5.14% |
| MSCI World | 1.71% | 4.65% | 9.53% | 4.94% | 10.07% |
| MSCI Emerging Markets | 4.08% | 8.59% | 3.72% | -2.19% | 2.30% |

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 4/10/15.

S&P Sector Performance

| Index | Week | YTD | 12-mo. | 2014 | 5-yr. |
|------------------------|-------|--------|--------|--------|--------|
| Consumer Discretionary | 1.30% | 6.63% | 23.41% | 9.68% | 19.67% |
| Consumer Staples | 0.98% | 2.69% | 18.53% | 15.98% | 15.32% |
| Energy | 3.09% | 0.51% | -7.67% | -7.79% | 7.85% |
| Financials | 0.14% | -1.47% | 14.64% | 15.18% | 9.80% |
| Health Care | 2.90% | 8.53% | 33.48% | 25.34% | 20.54% |
| Industrials | 3.29% | 1.73% | 13.34% | 9.80% | 14.69% |
| Information Technology | 1.91% | 1.99% | 22.66% | 20.12% | 14.42% |
| Materials | 1.49% | 2.73% | 8.35% | 6.91% | 10.50% |
| Telecom Services | 0.49% | 3.79% | 5.17% | 2.99% | 12.77% |
| Utilities | 0.20% | -4.63% | 10.98% | 28.98% | 12.66% |

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 4/10/15.

Bond Index Performance

| Index | Week | YTD | 12-mo. | 2014 | 5-yr. |
|---------------------------------|--------|--------|--------|--------|-------|
| U.S. Treasury: Intermediate | -0.44% | 1.23% | 2.68% | 2.57% | 2.98% |
| GNMA 30 Year | -0.16% | 0.85% | 4.20% | 6.03% | 3.92% |
| U.S. Aggregate | -0.40% | 1.65% | 4.99% | 5.97% | 4.44% |
| U.S. Corporate High Yield | 0.76% | 3.39% | 2.49% | 2.45% | 8.62% |
| U.S. Corporate Investment Grade | -0.43% | 2.53% | 6.02% | 7.46% | 6.53% |
| Municipal Bond: Long Bond (22+) | -0.12% | 1.51% | 9.62% | 15.39% | 6.85% |
| Global Aggregate | -0.86% | -2.16% | -4.94% | 0.59% | 2.29% |

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 4/10/15.

Key Rates

As of 4/10/15

| | | | |
|---------------------|------------|----------------|-------|
| Fed Funds | 0.00-0.25% | 5-yr CD | 1.47% |
| LIBOR (1-month) | 0.18% | 2-yr T-Note | 0.56% |
| CPI - Headline | 0.00% | 5-yr T-Note | 1.40% |
| CPI - Core | 1.70% | 10-yr T-Note | 1.95% |
| Money Market Accts. | 0.46% | 30-yr T-Bond | 2.58% |
| Money Market Funds | 0.02% | 30-yr Mortgage | 3.83% |
| 6-mo CD | 0.36% | Prime Rate | 3.25% |
| 1-yr CD | 0.68% | Bond Buyer 40 | 4.23% |

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

Market Indicators

As of 4/10/15

| | |
|--------------------------------------|---------|
| TED Spread | 26 bps |
| Investment Grade Spread (A2) | 146 bps |
| ML High Yield Master II Index Spread | 460 bps |

Sources: Bloomberg and Merrill Lynch via Bloomberg.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/1/15

| | Current Week | Previous |
|-----------------|------------------|------------------|
| Domestic Equity | -\$3.338 Billion | -\$4.464 Billion |
| Foreign Equity | \$1.779 Billion | \$3.318 Billion |
| Taxable Bond | -\$1.381 Billion | \$1.765 Billion |
| Municipal Bond | \$96 Million | \$727 Million |

Change in Money Market Fund Assets for the Week Ended 4/8/15

| | Current Week | Previous |
|---------------|-----------------|------------------|
| Retail | \$1.03 Billion | -\$2.63 Billion |
| Institutional | -\$1.64 Billion | -\$44.61 Billion |

Source: Investment Company Institute.

Factoids for the week of April 6-10, 2015

Monday, April 6, 2015

Over the past six years, U.S. equities have appreciated about 20% per year, on average, while wages have increased around 2% per year, the widest gap in any bull market since 1966, according to Bloomberg. The bull market helped push household net worth in the U.S. to a record \$82.9 trillion in Q4'14. Federal Reserve data, however, shows that the percentage of families owning stocks fell from 53.2% in 2007 to 48.8% in 2013, according to Bloomberg. Less than 30% of the lowest-paid workers in the U.S. invest in stocks, compared to 92% for the wealthiest Americans.

Tuesday, April 7, 2015

Data from Thomson Reuters shows that the total value of global mergers and acquisitions (M&A) reached \$666.8 billion in Q1'15, up 24% from Q1'14, according to *Forbes*. The \$666.8 billion was down 18.4% from the \$817.0 billion registered in Q4'14. In Q1'15, the total number of announced deals was 9,165, up from 8,237 in Q1'14. In terms of the number of announced deals, Q1'15 was the best first quarter for M&A activity since Q1'07.

Wednesday, April 8, 2015

Exchange-traded funds that track the oil and gas industry have taken in \$5.4 billion from investors so far in 2015, the most of any of the 12 groups tracked by Bloomberg, according to its own release. Bloomberg notes that \$2.6 billion of the \$5.4 billion came in the past month. Health care had the second highest capital inflows, at \$4.8 billion. The price of crude oil closed yesterday's trading session at \$53.98 per barrel, 49.7% below its 12-month high of \$107.26 (6/20/14). From 6/20/14-4/7/15, the S&P 500 Energy Index posted a total return of -19.49%. It was the only major S&P 500 sector that posted a loss. The S&P 500 Health Care Index posted the best return, up 20.35%.

Thursday, April 9, 2015

S&P Capital IQ reported that U.S. high yield corporate bond issuance totaled \$38 billion in March, a record amount for the month, according to MarketWatch.com. In Q1'15, issuance totaled \$91.6 billion, 22.0% above the amount issued in Q1'14 and just 8.5% below the all-time high of \$105.0 billion in Q2'14. The Barclays U.S. Corporate High Yield Index posted a total return of 2.52% in Q1'15.

Friday, April 10, 2015

Worldwide sales of semiconductors rose 6.7% (y-o-y) to \$27.8 billion in February, the 22nd consecutive month of year-over-year growth, according to the Semiconductor Industry Association. Sales growth was strongest in the Americas, with volume up 17.1% (y-o-y). Sales rose 7.6% in the Asia Pacific region. Sales growth was off in Europe (-2.0%) and Japan (-8.8%). Year-to-date through 4/9, the Philadelphia Semiconductor Index posted a total return of 3.21%, compared to 1.60% for the S&P 500 Information Technology Index and 2.14% for the S&P 500.