

April 2013

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## U.S. Equity Indices

### Contributor:

Howard Silverblatt

Index Investment Strategy

Contributor

[howard\\_silverblatt@spdji.com](mailto:howard_silverblatt@spdji.com)

[Learn more](#)

## Global Equity Indices

### Contributor:

Mike Orzano, CFA

Associate Director

[michael\\_orzano@spdji.com](mailto:michael_orzano@spdji.com)

[Learn more](#)

## Fixed Income Indices

### Contributors:

J.R. Rieger

Vice President

[james\\_rieger@spdji.com](mailto:james_rieger@spdji.com)

Kevin Horan

Director

[kevin\\_horan@spdji.com](mailto:kevin_horan@spdji.com)

[Learn more](#)

## Commodity Indices

### Contributors:

Jodie Gunzberg, CFA

Vice President

[jodie\\_gunzberg@spdji.com](mailto:jodie_gunzberg@spdji.com)

Marya Alsati-Morad

Associate Director

[marya\\_alsati-morad@spdji.com](mailto:marya_alsati-morad@spdji.com)

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## U.S. EQUITIES

Only the greedy could have asked for more, as the **S&P 500®** closed the month up 1.81% at 1597.57, a new all-time record close. The year-to-date (YTD) gain now stands at 12.02% (12.74% total return), with the April gain being the sixth consecutive monthly gain (13.13% stock, 14.42% total return over those six months). 304 of the S&P 500 issues were up (an average of 5.26%), with 35 of them posting a gain of at least 10% (15.05%); 196 were down (-4.34%), with 19 of them off at least 10% (-13.88%). Eight of the 10 sectors were positive for the month, with two dividend-rich sectors performing the best; telecommunications posted a 5.99% gain (up 14.68% YTD) and utilities were right behind them, with a 5.89% gain (up 18.43% YTD). Energy again trailed, losing 0.88% (up 8.61% YTD), while industrials was off 0.84% (up 9.16% YTD).

The **Dow Jones Industrial Average™** ("the Dow") broke through its old highs, set last month, and created new ones this month. Unlike the S&P 500, the Dow closed slightly off its high, by just 0.17%. Breadth declined from last month, as 21 issues gained in price (compared to 25 last month), and nine declined. Software issue Microsoft (MSFT) did the best, gaining 15.7%, with chemical issue Du Pont (DD) adding 10.9% and Walt Disney (DIS) up 10.63%; on a weighted basis Disney added the most. Hewlett-Packard declined the most, off 13.59%, with International Business Machinery (IBM) following, off 5.04%. However, IBM's impact was three times as great due to its weighting (IBM accounts for 10.5% of the index's weight). It was a great month for dividends as eight of the 30 issues increased their rate, with the total increase being 9.7%.

The **S&P MidCap 400®** managed a return of 0.55% in April, though energy (off 2.91%) and industrials (off 2.83%) weighed the index down. Consumer staples managed to just squeak by with a 0.04% gain, but is still up 21.46% YTD. Issues moved widely, as 19 issues added at least 10%, with 27 declining at least 10%. Overall, breadth was negative, with higher-weighted issues doing better—a potential pattern worth watching. Health care added 5.55%, as the sector took the YTD lead with a 22.74% gain.

The **S&P SmallCap 600®** posted a 0.34% loss for the month, as 325 of the 600 issues declined. Five of the 10 sectors declined, as a wide variance of returns took hold. Telecommunications did the best, rebounding 7.21% for the month, but it's still the only negative sector among its large- and mid-cap counterpart indices YTD (off 5.19%). Utilities added 5.25%, as dividends, stability and safety played into investors' preferences. Some flight to large-caps, which were seen as more stable, appeared to be at the expense of small-caps. If the "flight" gains momentum, issues could come under pressure.

[Dig deeper into U.S. equity index performance in April.](#)

[Learn more about our U.S. equity indices.](#)

**Exhibit 1: Total Returns: April 30, 2013**

	1-Month (%)	YTD (%)	12-Month (%)
Dow Jones Industrial Average	1.94	14.11	15.39
S&P 500	1.93	12.74	16.89
S&P MidCap 400	0.63	14.16	18.84
S&P SmallCap 600	-0.27	11.51	17.31
S&P Composite 1500	1.74	12.81	17.07

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 30, 2013. Index performance based on total return. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

## GLOBAL EQUITIES

- The **S&P Global BMI** gained 2.48% in April driven by strength in Europe and Japan as developed markets (+2.66%) continued to outperform emerging markets (+1.05%).
- Year-to-date, the **S&P Developed BMI** has gained 10.20%, beating the **S&P Emerging BMI** (+0.48%) by a wide margin.
- Similarly, developed markets (+7.34%) significantly outperformed emerging markets (-0.57%) for the first quarter.
- Twenty-two of 26 developed markets finished April in the black, led by Italy (+11.51%), Portugal (+10.35%), Greece (+10.29%) and Spain (+10.10%) as the distressed European nations bounced back after experiencing sharp losses in March. Luxembourg (-2.15%), Canada (-1.55%), Korea (-1.45%) and Israel (-0.64%) finished the month in the red.
- Twelve of 20 emerging markets saw monthly gains led by Hungary (+7.61%), India (+4.45%) and Malaysia (+4.25%). Peru (-11.60%) experienced the largest losses as mining stocks fell sharply during the month.
- Sector performance was mixed in April as five of 10 **S&P Global 1200** Sectors posted monthly gains. Utilities (+3.98%) and Telecom (+3.21%) were top performers, while materials (-4.32%) and energy (-2.53%) lagged. Interestingly, for the year, non-cyclical sectors (health care, consumer staples and utilities) have led the way despite strong market conditions.

[Learn more about our global equity indices.](#)

**Exhibit 2: Global Equities Cumulative Price Returns in USD: April 30, 2013**

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)
<b>S&amp;P Global BMI Select Regions</b>						
S&P Global BMI	2.48	4.19	9.06	12.89	21.36	-0.57
S&P Developed BMI	2.66	5.03	10.20	14.20	24.25	0.88
S&P Emerging BMI	1.05	-2.28	0.48	3.00	1.34	-10.73
S&P Emerging BMI <USD 2 billion	1.60	1.61	4.99	9.89	5.74	5.46
S&P Asia-Pacific Emerging BMI	2.57	-0.32	3.08	7.57	6.81	-3.79
S&P Emerging Europe BMI	1.05	-2.28	0.48	3.00	1.34	-10.73
S&P Latin America BMI	-0.94	-3.78	-0.01	-1.69	-4.35	-13.49
S&P Middle East & Africa Emerging BMI	-0.14	-3.64	-8.49	-5.20	1.60	-0.78
<b>Selected S&amp;P Global Regions</b>						
S&P Global 1200	2.82	4.51	9.49	13.57	22.51	-2.59
S&P Asia 50	0.82	-1.13	-1.17	3.40	14.35	-0.85
S&P Europe 350®	4.06	0.08	5.96	14.99	12.41	-22.71
S&P Latin America 40	-1.25	-5.42	-1.72	-4.92	-8.04	-20.36
S&P BRIC 40	-0.15	-7.59	-3.64	-4.85	-7.56	-25.14
S&P TOPIX 150	8.55	14.21	19.13	20.29	11.86	-14.10
S&P/TSX 60	-1.97	-3.31	-1.83	-0.41	0.23	-13.87
S&P/ASX 50	4.90	7.52	12.78	20.73	23.53	8.75
<b>S&amp;P Global 1200 GICS Sectors</b>						
Energy	0.29	-1.33	4.14	1.86	11.66	-18.36
Materials	-1.48	-7.77	-5.96	-5.03	-4.95	-27.98
Industrials	0.76	3.45	8.34	12.44	21.01	-2.18
Consumer Discretionary	3.19	6.91	12.37	17.75	43.91	35.15
Consumer Staples	2.79	8.94	14.73	20.09	47.48	40.04
Health Care	3.88	9.77	17.79	27.20	52.05	43.93
Financials	5.29	5.05	11.81	24.25	9.76	-31.46
Information Technology	1.43	3.81	5.17	2.26	21.79	17.24
Telecommunication Services	6.03	7.02	10.95	12.68	23.52	-8.81
Utilities	6.80	9.59	12.44	10.26	3.53	-28.21

Source: S&P Dow Jones Indices. Data as of April 30, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

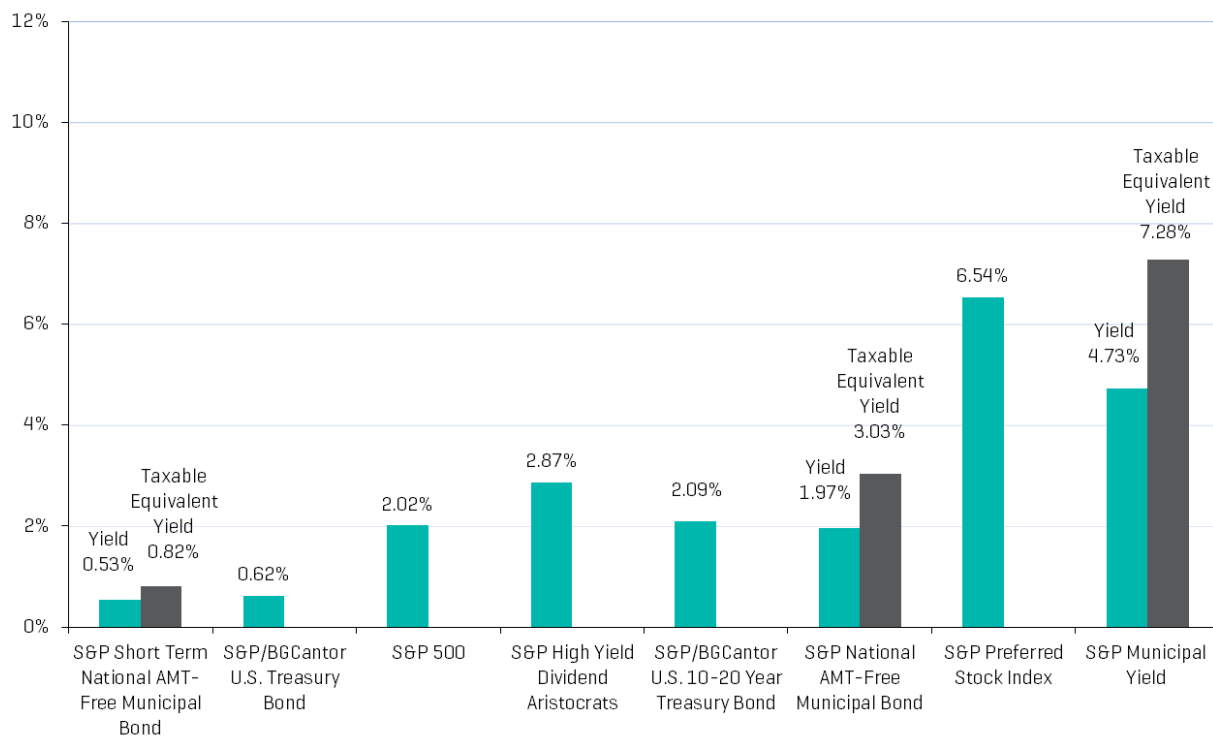
## FIXED INCOME

- Treasury yields tightened across all maturity ranges on the curve, with the long end moving the most. The yield-to-maturity of the **S&P/BGCantor 20+ Year US Treasury Bond Index** tightened by 22 basis points in April, finishing at 2.81%.
- Municipal bonds managed to record a positive month, overcoming mutual fund outflows and erratic new issue supply. The **S&P National AMT-Free Municipal Bond Index**, which tracks investment-grade bonds, returned a positive 1.15% in April, as yields moved down from 2.1% at the end of March to 1.97% at the end of April. Year-to-date (YTD), the index has returned 1.5%.
- Much like the S&P 500, which returned 1.81% MTD, the **S&P U.S. Preferred Stock Index** returned 1.24%. Both equities and fixed income have benefited from the evolving economic recovery.
- Senior bank loans, as measured by the **S&P/LSTA U.S. Leveraged Loan 100**, underperformed U.S. Treasuries in April, despite returning 2.73% YTD. Senior bank loans' strong performance in January and March coincided with rising yields for the **S&P/BGCantor 7-10 Year US Treasury Bond Index**.
- European bond markets improved dramatically in April as the **S&P Eurozone Sovereign Bond Index** had its strongest return this year, gaining 2.7%. Slovenia's April return of 7.09% MTD more than reversed a dismal March return of -6.7%, as all eurozone countries performed well while investors debated the possibility of a rate cut by the ECB.

[Dig deeper into fixed income index performance in April.](#)

[Learn more about our fixed income indices.](#)

Exhibit 3: Asset Class Yields: April 30, 2013



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 30, 2013. Taxable Equivalent Yield based on 35% tax rate. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

**Exhibit 4: Market Returns: April 2013**

Index	Total Return (%)			Annualized Return (%)		
	1-Month	3-Month	YTD	1-Year	3-Year	5-Year
<b>Leveraged Loan</b>						
S&P/LSTA U.S. Leveraged Loan 100	0.56	1.50	2.73	8.02	5.64	6.51
<b>Equity</b>						
S&P 500	1.93	7.18	12.74	16.89	12.44	5.12
S&P High Yield Dividend Aristocrats	1.93	9.42	16.55	23.02	13.83	8.90
S&P U.S. Preferred Stock	1.24	3.11	4.41	12.08	9.31	6.29
S&P Enhanced Yield North American Preferred	1.20	2.59	3.92	10.19	9.17	7.86
<b>Global - Treasury</b>						
S&P/Citigroup International Treasury Bond Ex-U.S.1-3 Year	1.12	-2.83	-2.34	-1.98	1.08	0.65
S&P/Citigroup International Treasury Bond Ex-U.S.	2.37	-0.50	-0.45	3.80	4.27	3.08
<b>Global - Corporate</b>						
S&P International Corporate Bond	4.52	2.06	1.38	9.85	8.00	5.87

Source: S&P Dow Jones Indices. Data as of April 30, 2013. Tables are provided for illustrative purposes. Past performance is no guarantee of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**Exhibit 5: S&P Municipal Bond Index Data: April 30, 2013**

Index	Total Returns (%)			Values as of 4.30.13			
	MTD	YTD	3-Month	Yield to Maturity	Yield Change MTD	Duration	Market Value (MM)
S&P National AMT-Free Municipal Bond	1.15	1.50	0.81	2.96	(0.09)	5.00	642,945
S&P California AMT-Free Municipal Bond	1.06	1.58	0.82	2.93	(0.12)	4.68	139,230
S&P New York AMT-Free Municipal Bond	1.06	1.35	0.78	3.08	(0.08)	4.64	118,058
S&P Municipal Yield	1.05	2.83	1.68	5.36	0.08	6.42	641,190
S&P AMT-Free Municipal Series 2013	(0.00)	0.13	0.09	0.25	0.10	0.18	35,103
S&P AMT-Free Municipal Series 2014	0.00	0.32	0.17	0.36	0.02	1.15	30,661
S&P AMT-Free Municipal Series 2015	0.08	0.61	0.36	0.51	(0.02)	2.08	26,767
S&P AMT-Free Municipal Series 2016	0.20	0.88	0.58	0.69	(0.05)	2.96	24,215
S&P AMT-Free Municipal Series 2017	0.28	1.23	0.70	0.90	(0.06)	3.81	20,951
S&P AMT-Free Municipal Series 2018	0.61	1.24	0.81	1.09	(0.11)	4.63	19,795
S&P AMT-Free Municipal Series 2019	1.01	1.27	1.16	1.32	(0.17)	5.42	16,977
S&P AMT-Free Municipal Series 2020	1.33	1.64	1.48	1.59	(0.19)	6.19	13,102
S&P AMT-Free Municipal Series 2021	1.51	1.71	1.54	1.84	(0.20)	6.95	10,860
S&P AMT-Free Municipal Series 2022	1.98	1.93	1.76	2.04	(0.24)	7.61	5,453
S&P Taxable Municipal Bond Select	2.32	4.00	4.16	3.98	(0.16)	10.10	168,727
S&P Municipal BAB Select	3.08	4.59	5.03	4.30	(0.19)	13.06	123,331

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## REAL ASSETS

### S&P GSCI

The **S&P GSCI**<sup>®</sup> fell 4.7% in April, bringing the index down to -4.2% YTD. Economically sensitive sectors, energy and metals, led the decline from stagnating Chinese demand and euro zone debt trouble. The S&P GSCI Copper and S&P GSCI Brent Crude Oil were down 6.6% and 6.9%, respectively, MTD—the biggest monthly drops since May 2012. Also, the S&P GSCI Gold and S&P GSCI Silver had the biggest monthly declines since December 2011, losing 7.7% and 14.8%, respectively, on uncertainty whether U.S. and European central banks will favor more monetary easing.

[Dig deeper into S&P GSCI index performance in April.](#)

[Learn more about the S&P GSCI.](#)

**Exhibit 6: S&P GSCI Total Returns: April 30, 2013**

	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
S&P GSCI	-4.73	-4.21	-8.99	1.41	-47.15
S&P GSCI Energy	-5.76	-2.79	-10.43	-2.13	-56.06
S&P GSCI Industrial Metals	-5.12	-11.86	-16.12	-20.27	-36.98
S&P GSCI Precious Metals	-8.70	-13.46	-13.71	22.26	59.92
S&P GSCI Agriculture	0.06	-3.85	1.81	36.15	-17.29
S&P GSCI Livestock	-0.76	-7.44	-4.14	-11.11	-33.71
S&P GSCI Enhanced	-4.53	-3.97	-8.90	4.31	-34.75
S&P GSCI Dynamic Roll	-4.05	-5.06	-7.18	3.34	-21.96
S&P GSCI Crude Oil	-4.20	-0.06	-15.40	-17.65	-65.72

Source: S&P Dow Jones Indices. Data as of April 30, 2013. Tables are provided for illustrative purposes. This chart may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## DJ-UBS COMMODITY INDEX

The **DJ-UBS Commodity Index** fell 2.8% in April, bringing the index down to -3.9% YTD. Economically sensitive sectors, energy and metals, led the decline from stagnating Chinese demand and euro zone debt trouble. Gold, the commodity with the heaviest 2013 target weight (10.8%) in the DJ-UBS CI, is no longer the index's heavy weight commodity as its weight fell to 9.8% from 10.8%. The DJ-UBS Natural Gas Subindex, the best performer YTD, has now taken over as the most heavily weighted single commodity in the index, rising from a 2013 target weight of 10.4% to 14.2%.

[Dig deeper into DJ-UBS Commodity Index performance in April.](#)  
[Learn more about the DJ-UBS Commodity Indices.](#)

**Exhibit 7: DJ-UBS CI Total Return Group Subindices Performance: April 30, 2013**

Name	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
Dow Jones-UBS Energy Subindex	-1.46	5.56	1.96	-23.42	-71.65
Dow Jones-UBS Grains Subindex	0.21	-3.54	5.58	42.76	-14.71
Dow Jones-UBS Industrial Metals Subindex	-5.06	-12.51	-16.98	-24.46	-38.55
Dow Jones-UBS Livestock Subindex	-0.55	-6.94	-2.42	-11.56	-36.06
Dow Jones-UBS Precious Metals Subindex	-9.57	-14.51	-15.02	24.91	60.42
Dow Jones-UBS Softs Subindex	-1.90	-5.03	-18.92	19.13	6.25

Source: S&P Dow Jones Indices. Data as of April 30, 2013. Charts and graphs are provided for illustrative purposes only. Indices are unmanaged statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities the index represents. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is not an indication of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## *Performance Disclosure*

The inception date of the S&P AMT-Free Municipal Series 2020 Index was March 31, 2011, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the S&P Global Natural Resources Index was May 27, 2008, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the S&P/LSTA U.S. Leveraged Loan 100 Index was October 20, 2008, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the S&P/Citigroup International Treasury Bond Ex-U.S. Indices was November 3, 2008, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the S&P GSCI Dynamic Roll Index was January 27, 2011 at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the S&P International Corporate Bond Index was May 21, 2010, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations for the period from Jan 1, 2010 to May 21, 2010 are based on the same methodology that was in effect when the index was officially launched. The back-test calculations for all data prior to Jan 1, 2010 are fully explained in the index methodology document. Complete index methodology details are available at [www.spindices.com/spindices](http://www.spindices.com/spindices).

Past performance is not an indication of future results. Prospective application of the methodology used to construct the indices may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index. Please refer to the methodology paper for the index, available at [www.spdji.com](http://www.spdji.com) or [www.spindices.com](http://www.spindices.com) for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. It is not possible to invest directly in an Index.

Another limitation of back-tested hypothetical information is that generally the back-tested calculation is prepared with the benefit of hindsight. Back-tested data reflect the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities (or fixed income, or commodities) markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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