



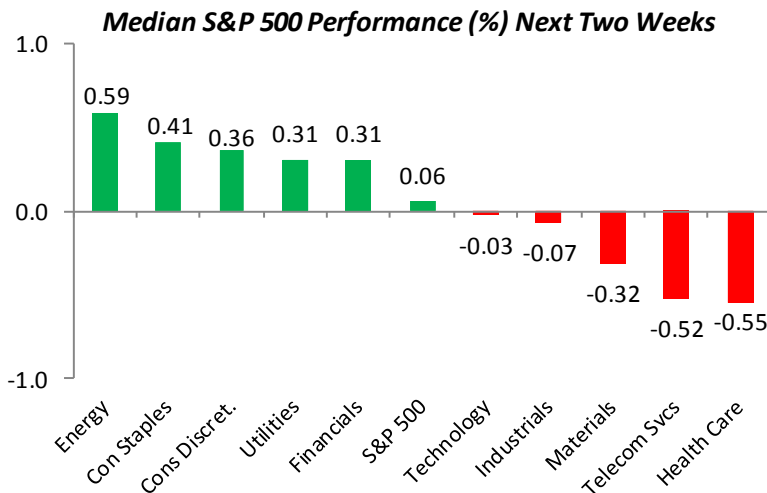
# Stock Seasonality

While today's turnaround from early weakness to solid gains has been impressive, the early to mid part of April has historically been relatively flat to weak for equities, before finishing off on a positive note. Over the last ten years, the S&P 500 has seen a median gain of 0.06% from the close on 4/6 through 4/20 with positive returns just half of the time. Since the bull market began in 2009, the S&P 500 has only been up during this period twice.

From a sector perspective, performance in the first half of April has been evenly split between gains and losses at five sectors each. In terms of the size of both gains and losses, though, the moves are pretty unimpressive. As shown in the table below, no sector has seen a median move of more than 1% and only three have seen moves of more than 50 bps. The best performing sector during this period has been Energy, which has seen a median gain of 0.59% with positive returns 50% of the time. On the downside, Health Care and Telecom Services have seen median declines of 0.55% and 0.52%, respectively. In terms of consistency no sector has risen more than 60% or less than 40% of the time, so all in all, there is not much in the way of trends in either direction.

### S&P 500 and Median Sector Returns - Next Two Weeks (4/6 - 4/20)

Sector	Median Change (%)	Percent of Time		Last Ten Years - Percent Change (%)									
		Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Energy	0.59	50	50	3.0	-3.3	-1.8	-0.8	2.0	-4.7	7.8	2.8	3.5	-7.0
Con Staples	0.41	60	50	1.8	3.4	0.7	1.9	0.1	-1.0	-0.9	2.0	-1.1	-2.4
Cons Discret.	0.36	60	50	-1.3	1.2	-0.9	0.6	3.9	1.8	0.1	1.9	-0.4	-6.0
Utilities	0.31	60	70	2.1	2.9	0.4	-0.1	-0.9	-1.6	3.2	2.0	0.3	-0.8
Financials	0.31	60	60	-1.4	0.3	-2.3	-4.0	1.8	4.0	0.3	3.8	0.6	-3.0
S&P 500	0.06	50	-	0.0	0.1	-1.4	-0.4	1.5	-0.4	1.5	2.8	0.2	-3.9
Technology	-0.03	50	50	0.2	-2.3	-3.5	0.4	2.7	-0.2	3.2	1.8	-0.7	-5.4
Industrials	-0.07	50	60	0.5	-1.5	-0.7	-1.1	2.1	0.6	-1.4	2.9	1.7	-4.3
Materials	-0.32	50	40	0.3	-1.6	0.2	-1.4	-1.7	-0.8	3.3	1.7	2.2	-7.6
Telecom Svcs	-0.52	40	40	0.4	3.3	0.3	-0.7	-0.4	-5.9	-2.3	1.2	-3.7	-3.9
Health Care	-0.55	40	60	-2.0	2.7	-0.7	2.2	-0.6	0.7	-0.5	4.6	-1.5	-0.7





The table below lists the 15 best and worst performing S&P 500 stocks over the last ten years during the upcoming two-week period (4/6—4/20). Topping the list this week is Under Armour (UA), which has seen a median gain of just 3.49% with positive returns 78% of the time. When the best performing stock over a two-week period has a median return of less than 4%, you know it is not a terribly bullish time for equities. Shares of UA have been up nearly 80% of the time over the last ten years, but there are 19 other stocks in the S&P 500 that have been up more than 80% of the time over the next two weeks, including six that have been up 90% of the time or more.

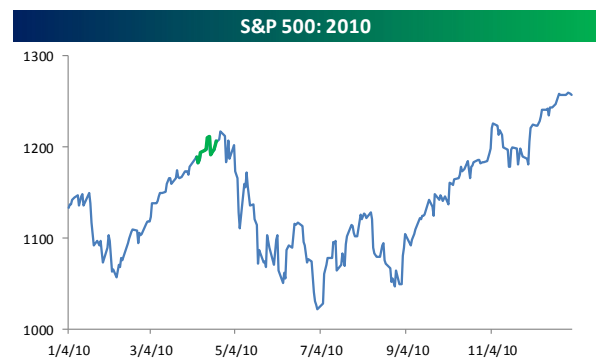
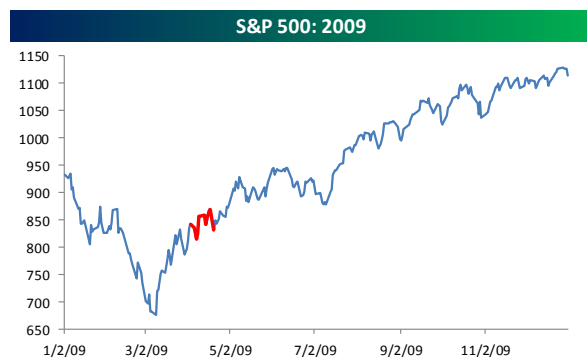
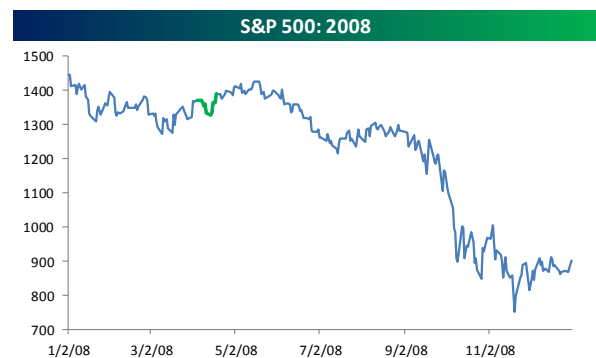
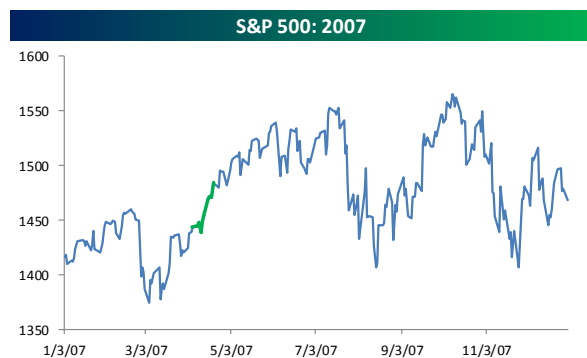
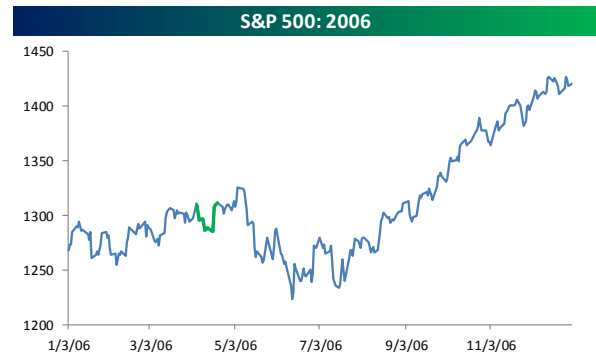
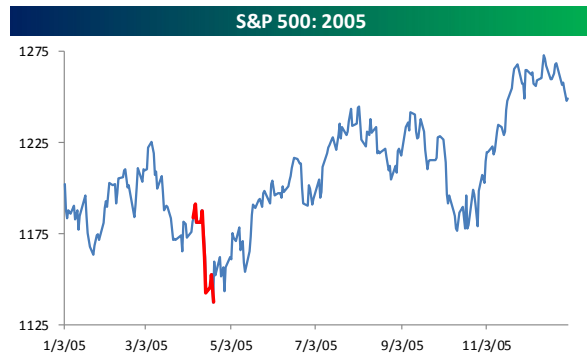
On the downside, Tesoro (TSO) and CF Industries (CF) have both seen median declines of more than 5% and both stocks have also been down more than half of the time. Other notable losers on the list include Dow members Apple (AAPL) and Goldman Sachs (GS), which have averaged declines of over 2.5%. In terms of consistency, no stock in the S&P 500 has been down during the upcoming two weeks in each of the last ten years, but both Urban Outfitters (URBN) and CA have only seen one up period in the last ten years.

### S&P 500 Best and Worst Performing Stocks - Next Two Weeks (4/6 - 4/20)

	Ticker	Sector	Median	Percent of Time		Last Ten Years - Percent Change (%)									
			Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Best	UA	Cons Discret	3.49	78	78	1.7	6.4	6.3	6.2	8.0	3.5	-2.6	-1.3	0.8	n/a
	APH	Technology	3.48	80	80	1.5	1.0	-2.8	4.5	10.4	-3.0	9.3	6.6	14.1	2.5
	XEC	Energy	3.31	60	50	4.5	-1.4	-10.6	-5.6	4.6	11.9	8.4	2.1	5.3	-10.2
	ATI	Materials	3.29	60	60	6.3	-6.9	2.9	3.7	-7.1	4.3	-11.5	5.6	4.6	-8.2
	GWW	Industrials	3.25	70	70	-1.0	9.5	1.2	3.9	-4.6	3.3	8.1	7.1	3.2	-13.7
	INTC	Technology	3.24	70	80	3.4	7.2	-1.7	7.3	7.7	-5.4	3.1	13.2	0.4	-1.7
	ADS	Technology	3.18	70	70	-6.7	3.0	1.6	3.3	3.5	4.6	9.0	-2.5	17.7	-6.2
	NBR	Energy	3.16	60	60	3.3	-6.0	-5.4	6.6	-1.6	16.7	6.8	4.5	3.0	-5.2
	BHI	Energy	3.14	70	80	4.0	-2.5	-1.3	3.9	0.7	2.4	12.0	7.0	5.5	-3.6
	MAC	Financials	2.99	90	70	4.6	3.3	3.1	2.9	-4.1	26.3	0.6	1.9	1.1	5.6
	C	Financials	2.97	80	80	2.4	4.7	-2.6	-0.4	15.9	8.1	4.3	3.6	0.9	2.2
	REGN	Health Care	2.90	60	60	4.0	14.7	2.4	10.5	-5.6	-5.9	-1.9	10.9	-1.2	3.4
	TEL	Technology	2.87	71	86	1.8	-4.3	-0.5	6.4	3.8	18.9	2.9	n/a	n/a	n/a
	NFLX	Cons Discret	2.83	70	70	2.5	-0.8	-4.0	1.9	4.4	11.5	6.5	-8.7	10.1	3.2
	EMC	Technology	2.72	70	70	-2.8	-6.8	-3.6	7.2	3.8	0.8	3.6	6.4	1.8	4.3
Worst	TSO	Energy	-5.37	40	40	4.5	-4.8	-9.6	0.8	-7.4	-5.9	-10.4	2.9	3.0	-10.4
	CF	Materials	-5.08	44	44	-5.2	-5.7	0.0	-5.1	-5.6	-7.3	22.5	7.0	5.4	n/a
	VAR	Health Care	-3.78	30	50	-5.4	-4.8	-1.0	2.5	1.7	11.2	-8.7	-6.5	-4.8	-2.8
	UNH	Health Care	-3.58	30	30	-7.1	-3.3	0.8	-1.6	-7.3	10.4	2.1	-3.8	-8.1	-6.0
	GS	Financials	-3.51	30	30	-3.6	-3.5	-4.7	-5.7	-7.5	-1.4	2.6	5.8	4.0	-7.3
	NRG	Utilities	-3.15	70	70	-1.4	3.5	1.4	5.3	4.1	-8.9	10.5	5.3	0.5	-6.6
	FCX	Materials	-3.09	30	40	-0.9	-12.0	-0.6	-5.2	-7.5	-6.3	5.8	3.6	5.2	-7.6
	MOS	Materials	-2.96	30	20	-0.9	-2.7	-3.2	-6.1	-4.6	-12.4	17.5	1.5	4.2	-15.4
	HES	Energy	-2.85	40	30	2.3	-6.8	-4.8	-5.0	1.6	-12.4	10.9	2.3	-0.9	-5.6
	IVZ	Financials	-2.66	30	30	-1.2	1.8	-7.1	-4.1	-0.6	-7.8	-5.4	5.2	2.3	-7.2
	RHI	Industrials	-2.61	40	50	1.6	2.0	-2.6	-3.6	-2.6	3.7	-6.3	-4.1	6.0	-3.6
	AAPL	Technology	-2.61	40	40	-1.3	-7.7	-9.6	1.3	2.1	1.7	5.2	-3.9	-5.1	-16.1
	GRMN	Cons Discret	-2.57	40	30	0.8	-1.8	-3.6	0.1	-4.8	-3.3	-15.9	1.7	6.2	-7.0
	AMAT	Technology	-2.57	30	30	-6.2	-2.0	-2.2	-3.0	7.3	-3.7	-8.4	4.3	0.8	-7.8
	NUE	Materials	-2.51	40	30	2.0	-3.2	-4.8	-2.4	-5.0	-2.6	4.8	1.8	1.1	-10.3

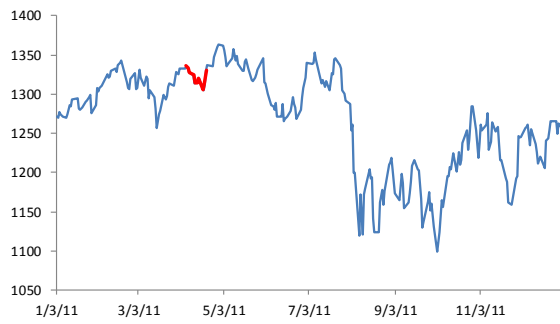


Below and on the following page are annual charts of the S&P 500 over each of the last ten years (2004 - 2014). In each chart, we have highlighted the current period in either red or green depending on whether or not the S&P 500 was up or down from 4/6—4/20.

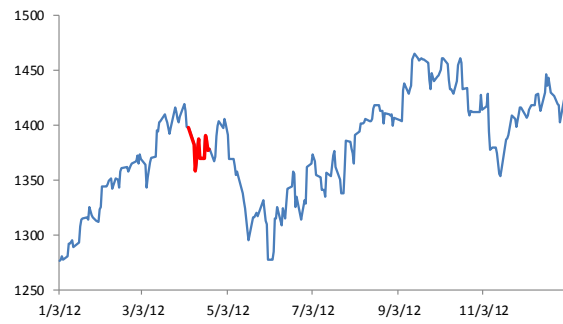




**S&P 500: 2011**



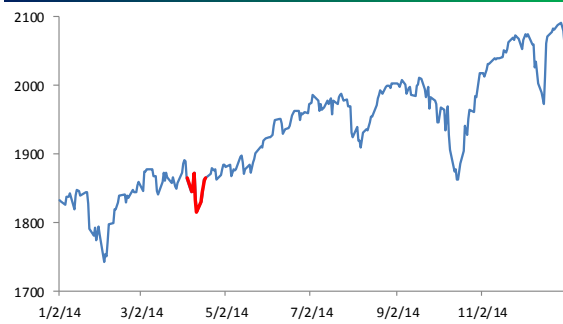
**S&P 500: 2012**



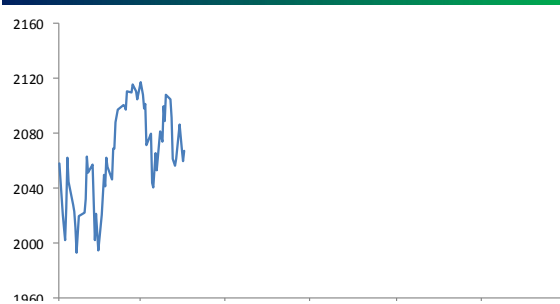
**S&P 500: 2013**



**S&P 500: 2014**



**S&P 500: 2015**





### S&P 500

Ticker	Median	Percent of Time		Last Ten Years - Percent Change (%)									
	Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	0.06	50	-	0.0	0.1	-1.4	-0.4	1.5	-0.4	1.5	2.8	0.2	-3.9

### Cons Discret Sector (78 Stocks)

Ticker	Median	Percent of Time		Last Ten Years - Percent Change (%)										
	Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Sector	0.36	60	50	-1.3	1.2	-0.9	0.6	3.9	1.8	0.1	1.9	-0.4	-6.0	
Best	UA	3.49	78	78	1.7	6.4	6.3	6.2	8.0	3.5	-2.6	-1.3	0.8	n/a
	NFLX	2.83	70	70	2.5	-0.8	-4.0	1.9	4.4	11.5	6.5	-8.7	10.1	3.2
	GME	2.59	70	50	-3.2	9.2	3.0	10.3	12.8	-0.8	0.4	2.2	-3.0	6.8
	YUM	2.53	80	80	1.2	-2.9	4.6	2.9	8.3	5.0	2.2	3.8	0.6	-4.5
	GT	2.22	60	60	5.6	-0.2	2.0	2.4	10.3	19.4	3.1	-1.2	-1.1	-12.0
Worst	GRMN	-2.57	40	30	0.8	-1.8	-3.6	0.1	-4.8	-3.3	-15.9	1.7	6.2	-7.0
	PHM	-2.47	40	40	-4.0	-6.0	1.3	7.4	2.7	-7.9	-6.3	5.4	-0.9	-7.0
	RCL	-2.46	30	30	-5.8	3.4	-3.5	-6.3	-0.7	2.9	1.6	-3.6	-1.4	-5.6
	URBN	-2.46	10	20	-6.3	-1.3	-3.6	-0.3	-2.4	3.2	-2.5	-5.1	-0.1	-8.0
	LEN	-2.40	40	40	-5.6	-3.0	-1.8	4.1	3.9	0.7	-13.6	3.8	-6.3	-7.2

### Cons Staples Sector (38 Stocks)

Ticker	Median	Percent of Time		Last Ten Years - Percent Change (%)										
	Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Sector	0.41	60	50	1.8	3.4	0.7	1.9	0.1	-1.0	-0.9	2.0	-1.1	-2.4	
Best	CLX	2.29	70	80	2.7	3.4	1.9	-1.6	1.9	4.1	-3.0	4.3	3.8	-1.7
	TSN	1.91	70	80	3.5	0.2	-4.0	0.4	5.7	3.4	13.1	5.7	-2.6	-3.5
	LO	1.85	100	100	2.1	1.6	1.1	3.8	1.6	8.5	n/a	n/a	n/a	n/a
	DPS	1.77	67	67	-2.2	4.2	0.1	3.5	-4.1	3.4	n/a	n/a	n/a	n/a
	GMCR	1.71	70	70	-4.5	3.3	0.4	0.7	-13.9	3.7	7.7	3.2	-2.0	2.7
Worst	COST	-1.24	40	40	2.6	-1.3	-1.2	4.8	-3.6	-7.1	4.5	0.4	-3.1	-6.9
	PM	-0.94	29	43	0.4	-0.8	-0.9	1.0	-1.4	-1.1	-2.7	n/a	n/a	n/a
	KR	-0.84	40	50	-0.9	5.2	-2.5	1.1	6.7	-2.4	-0.8	3.1	-1.4	-1.8
	WFM	-0.75	50	30	-5.8	3.7	1.2	3.0	0.2	-5.6	-2.8	1.2	-1.7	-7.7
	HRL	-0.68	30	20	-0.1	2.8	-2.1	1.8	-0.1	-1.2	-6.3	0.9	-1.4	-5.7

### Energy Sector (39 Stocks)

Ticker	Median	Percent of Time		Last Ten Years - Percent Change (%)										
	Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Sector	0.59	50	50	3.0	-3.3	-1.8	-0.8	2.0	-4.7	7.8	2.8	3.5	-7.0	
Best	XEC	3.31	60	50	4.5	-1.4	-10.6	-5.6	4.6	11.9	8.4	2.1	5.3	-10.2
	NBR	3.16	60	60	3.3	-6.0	-5.4	6.6	-1.6	16.7	6.8	4.5	3.0	-5.2
	BHI	3.14	70	80	4.0	-2.5	-1.3	3.9	0.7	2.4	12.0	7.0	5.5	-3.6
	HAL	2.65	70	70	2.7	-3.6	1.6	2.6	3.4	10.6	15.5	-3.9	5.5	-8.2
	SE	2.55	75	63	3.7	2.1	-3.5	3.0	0.4	-1.2	6.0	4.4	n/a	n/a
Worst	TSO	-5.37	40	40	4.5	-4.8	-9.6	0.8	-7.4	-5.9	-10.4	2.9	3.0	-10.4
	HES	-2.85	40	30	2.3	-6.8	-4.8	-5.0	1.6	-12.4	10.9	2.3	-0.9	-5.6
	VLO	-2.45	40	40	3.0	-6.5	-4.8	-4.9	-5.6	2.0	3.8	-0.1	7.6	-8.3
	APC	-2.39	30	30	-2.1	-5.9	-8.3	-2.7	0.0	-3.3	8.0	4.3	6.2	-8.6
	FTI	-2.09	40	40	0.2	-4.8	-2.8	-1.8	-2.6	2.9	13.5	-2.4	5.1	-7.2



## S&P 500

Ticker	Median	Percent of Time		Last Ten Years - Percent Change (%)									
	Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	0.06	50	-	0.0	0.1	-1.4	-0.4	1.5	-0.4	1.5	2.8	0.2	-3.9

## Financials Sector (84 Stocks)

Ticker	Median	Percent of Time		Last Ten Years - Percent Change (%)									
	Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Sector	0.31	60	60	-1.4	0.3	-2.3	-4.0	1.8	4.0	0.3	3.8	0.6	-3.0
<b>Best</b>													
MAC	2.99	90	70	4.6	3.3	3.1	2.9	-4.1	26.3	0.6	1.9	1.1	5.6
C	2.97	80	80	2.4	4.7	-2.6	-0.4	15.9	8.1	4.3	3.6	0.9	2.2
CCI	2.48	70	70	-1.1	5.9	2.8	0.3	2.2	-5.8	3.9	8.3	3.4	-5.3
SPG	2.45	90	80	2.7	5.9	3.0	2.1	-3.5	7.7	2.2	0.7	0.5	2.9
HCP	2.17	70	60	2.7	3.0	2.5	1.8	-5.1	-4.7	2.7	0.7	0.0	3.7
<b>Worst</b>													
GS	-3.51	30	30	-3.6	-3.5	-4.7	-5.7	-7.5	-1.4	2.6	5.8	4.0	-7.3
IVZ	-2.66	30	30	-1.2	1.8	-7.1	-4.1	-0.6	-7.8	-5.4	5.2	2.3	-7.2
KEY	-2.45	30	20	-4.6	-2.6	-4.8	-7.0	1.3	-6.8	4.0	-2.3	-2.0	0.9
HIG	-2.40	30	20	-2.0	6.6	-4.8	-2.8	-0.9	-3.2	-2.8	1.9	2.9	-5.3
NDAQ	-2.31	30	30	-3.6	-2.7	-1.9	-5.2	0.1	-12.9	-0.6	8.3	2.8	-3.5

## Health Care Sector (51 Stocks)

Ticker	Median	Percent of Time		Last Ten Years - Percent Change (%)									
	Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Sector	-0.55	40	60	-2.0	2.7	-0.7	2.2	-0.6	0.7	-0.5	4.6	-1.5	-0.7
<b>Best</b>													
REGN	2.90	60	60	4.0	14.7	2.4	10.5	-5.6	-5.9	-1.9	10.9	-1.2	3.4
EW	2.14	90	90	9.5	2.1	1.9	2.6	2.2	1.8	5.3	1.0	3.6	-1.8
BAX	1.85	60	70	-0.2	-2.0	-9.1	1.4	3.0	7.3	2.3	3.5	2.9	-0.4
HSP	1.66	70	50	-1.2	1.8	-4.8	2.3	1.0	4.2	-4.0	1.6	4.3	2.7
ESRX	1.26	60	70	-1.4	-2.9	1.7	-0.9	2.8	19.1	2.7	3.5	0.9	-1.9
<b>Worst</b>													
VAR	-3.78	30	50	-5.4	-4.8	-1.0	2.5	1.7	11.2	-8.7	-6.5	-4.8	-2.8
UNH	-3.58	30	30	-7.1	-3.3	0.8	-1.6	-7.3	10.4	2.1	-3.8	-8.1	-6.0
MYL	-2.50	30	30	-7.3	-1.0	-3.3	6.9	-4.5	-1.7	1.5	4.3	-5.9	-5.6
HUM	-2.19	30	30	-6.7	-6.7	-1.4	2.5	-5.6	8.8	-1.4	0.7	-3.0	-7.4
THC	-2.03	40	50	-5.2	-8.6	2.9	-11.0	7.7	26.8	-1.6	10.1	-2.9	-2.4

## Industrials Sector (60 Stocks)

Ticker	Median	Percent of Time		Last Ten Years - Percent Change (%)									
	Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Sector	-0.07	50	60	0.5	-1.5	-0.7	-1.1	2.1	0.6	-1.4	2.9	1.7	-4.3
<b>Best</b>													
GWW	3.25	70	70	-1.0	9.5	1.2	3.9	-4.6	3.3	8.1	7.1	3.2	-13.7
DNB	2.07	70	70	3.7	2.4	-5.2	0.7	3.5	2.1	2.9	-0.4	2.0	-4.3
UNP	2.06	60	70	0.8	5.3	-1.3	-1.4	4.2	4.4	3.3	13.6	-0.7	-8.0
CHRW	2.05	70	70	8.3	-4.5	2.1	2.0	6.5	1.4	2.1	6.2	-4.5	-5.2
KSU	1.70	70	70	0.4	1.7	-1.6	-3.4	1.7	10.3	8.3	9.6	2.7	-4.7
<b>Worst</b>													
RHI	-2.61	40	50	1.6	2.0	-2.6	-3.6	-2.6	3.7	-6.3	-4.1	6.0	-3.6
PBI	-2.07	40	50	-6.0	-2.0	0.5	0.1	1.6	-2.2	-3.2	4.8	-2.6	-3.8
DHR	-1.99	40	30	-3.4	-2.4	-3.6	2.7	0.3	-1.6	-4.7	0.0	0.3	-3.7
FAST	-1.93	40	40	-1.7	-2.1	-9.0	-5.5	8.3	-7.7	4.4	13.8	1.8	-6.9
DAL	-1.87	29	29	-2.5	6.0	3.7	-5.4	-10.2	-1.9	0.0	n/a	n/a	n/a



### S&P 500

Ticker	Median	Percent of Time		Last Ten Years - Percent Change (%)									
	Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	0.06	50	-	0.0	0.1	-1.4	-0.4	1.5	-0.4	1.5	2.8	0.2	-3.9

### Materials Sector (28 Stocks)

Ticker	Median	Percent of Time		Last Ten Years - Percent Change (%)										
	Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Sector	-0.32	50	40	0.3	-1.6	0.2	-1.4	-1.7	-0.8	3.3	1.7	2.2	-7.6	
Best	ATI	3.29	60	60	6.3	-6.9	2.9	3.7	-7.1	4.3	-11.5	5.6	4.6	-8.2
	PPG	2.40	70	70	0.9	7.5	5.2	-1.9	4.2	-2.4	2.5	5.9	2.3	-8.0
	SHW	2.23	90	90	1.9	8.0	6.9	0.4	5.9	5.6	2.6	-0.4	1.6	1.5
	EMN	1.74	90	70	2.4	2.4	1.3	0.1	1.2	1.4	9.0	2.1	7.5	-13.6
	ECL	1.63	80	80	0.6	3.6	1.2	-0.8	3.1	4.6	7.0	2.1	1.0	-1.2
Worst	CF	-5.08	44	44	-5.2	-5.7	0.0	-5.1	-5.6	-7.3	22.5	7.0	5.4	n/a
	FCX	-3.09	30	40	-0.9	-12.0	-0.6	-5.2	-7.5	-6.3	5.8	3.6	5.2	-7.6
	MOS	-2.96	30	20	-0.9	-2.7	-3.2	-6.1	-4.6	-12.4	17.5	1.5	4.2	-15.4
	NUE	-2.51	40	30	2.0	-3.2	-4.8	-2.4	-5.0	-2.6	4.8	1.8	1.1	-10.3
	VMC	-1.81	40	40	-2.4	-5.7	-3.1	-7.3	10.2	5.2	2.3	-1.2	1.4	-7.3

### Technology/Telecom Sector (68 Stocks)

Ticker	Median	Percent of Time		Last Ten Years - Percent Change (%)										
	Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Sector	-0.03	50	50	0.2	-2.3	-3.5	0.4	2.7	-0.2	3.2	1.8	-0.7	-5.4	
Best	APH	3.48	80	80	1.5	1.0	-2.8	4.5	10.4	-3.0	9.3	6.6	14.1	2.5
	INTC	3.24	70	80	3.4	7.2	-1.7	7.3	7.7	-5.4	3.1	13.2	0.4	-1.7
	ADS	3.18	70	70	-6.7	3.0	1.6	3.3	3.5	4.6	9.0	-2.5	17.7	-6.2
	TEL	2.87	71	86	1.8	-4.3	-0.5	6.4	3.8	18.9	2.9	n/a	n/a	n/a
	EMC	2.72	70	70	-2.8	-6.8	-3.6	7.2	3.8	0.8	3.6	6.4	1.8	4.3
Worst	AAPL	-2.61	40	40	-1.3	-7.7	-9.6	1.3	2.1	1.7	5.2	-3.9	-5.1	-16.1
	AMAT	-2.57	30	30	-6.2	-2.0	-2.2	-3.0	7.3	-3.7	-8.4	4.3	0.8	-7.8
	FLIR	-2.36	20	20	-2.4	-8.0	-3.9	-0.4	2.5	-2.3	-2.4	7.2	-8.1	-14.7
	VZ	-2.12	20	30	-0.9	5.4	2.8	-0.2	-4.6	-6.4	-3.5	-0.2	-3.3	-4.9
	STX	-1.94	40	30	-0.9	-3.0	13.6	23.4	1.4	0.9	-9.9	-7.3	-6.3	-4.5

### Utilities Sector (30 Stocks)

Ticker	Median	Percent of Time		Last Ten Years - Percent Change (%)										
	Change (%)	Positive	Outperforms S&P 500	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Sector	0.31	60	70	2.1	2.9	0.4	-0.1	-0.9	-1.6	3.2	2.0	0.3	-0.8	
Best	NRG	2.42	70	70	-1.4	3.5	1.4	5.3	4.1	-8.9	10.5	5.3	0.5	-6.6
	PPL	2.38	60	70	1.3	3.6	-1.7	5.6	-2.3	4.3	3.5	3.9	-1.1	-1.7
	SO	1.66	70	50	3.2	2.8	1.9	-0.5	1.5	-3.6	1.2	2.6	-1.5	1.8
	PEG	1.55	60	60	2.5	4.0	2.4	-2.5	-1.0	-4.4	5.2	4.5	-0.7	0.7
	EXC	1.42	60	50	4.6	4.4	-1.6	-1.0	-2.1	-4.2	4.7	2.2	0.6	2.4
Worst	NU	-1.10	40	60	1.9	2.8	-1.2	-2.1	-2.2	-1.0	3.6	-2.4	0.5	-3.9
	GAS	-0.55	40	60	5.3	4.2	-1.2	-1.1	-2.2	0.6	3.9	0.0	-1.3	-2.0
	PNW	-0.49	40	50	1.9	2.2	1.3	-1.2	-2.6	-2.1	-0.7	-0.3	0.5	-1.4
	ED	-0.13	40	40	3.9	1.9	0.7	-1.0	-1.0	-1.7	-0.2	-0.1	-0.8	0.8
	SRE	0.02	50	50	0.7	1.2	3.3	-1.2	-2.7	-0.7	5.4	4.7	-2.0	-4.5



## Explanation

The **Bespoke Stock Seasonality Report** analyzes the short-term tendencies of the S&P 500 and each of its components on a rolling two-week basis looking at the last ten years worth of data.

Page one of the report summarizes the historical return of the S&P 500 and all ten sectors over the last ten years, including the average return over the last ten years (A), the percentage of time each sector/index is positive (B), the frequency with which it outperforms the S&P 500 (C), and finally the performance during each of the last ten years (D). At the bottom of page one we also show the same calculations for the fifteen S&P 500 stocks that have historically performed best and worst during the period analyzed.

Pages five through seven of the **Bespoke Stock Seasonality Report** looks at the five best and worst performing stocks over the next two weeks by sector. Here we present the same calculations as outlined on page one. For the purposes of this report, however, we have combined the Technology and Telecom Services due to the fact that the Telecom Services sector contains less than ten stocks.

### **S&P 500 and Median Sector Returns - Example**

Sector	Median	Percent of Time		Last Ten Years - Percent Change (%)									
	Change (%)	Positive	Outperforms S&P 500	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Technology	1.81 A	60 B	50 C	2.5	-0.4	6.4	2.3	-0.5	5.3	4.1	-2.0	-0.3	1.4