

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (27,683)	1.88%	-1.25%	8.72%	25.34%	13.64%
S&P 500 (3,348)	1.54%	5.12%	18.18%	31.48%	13.65%
NASDAQ 100 (11,256)	0.96%	29.79%	50.49%	39.46%	22.74%
S&P 500 Growth	1.27%	19.63%	33.40%	31.13%	17.69%
S&P 500 Value	1.97%	-11.31%	0.64%	31.92%	8.58%
S&P MidCap 400 Growth	4.35%	3.19%	13.39%	26.29%	10.34%
S&P MidCap 400 Value	5.30%	-17.07%	-7.72%	26.01%	5.68%
S&P SmallCap 600 Growth	4.48%	-6.16%	4.94%	21.08%	9.43%
S&P SmallCap 600 Value	5.70%	-20.43%	-11.45%	24.50%	5.45%
MSCI EAFE	1.53%	-7.08%	2.69%	22.01%	4.95%
MSCI World (ex US)	1.72%	-5.38%	5.08%	21.51%	5.92%
MSCI World	1.61%	1.51%	13.23%	27.67%	10.07%
MSCI Emerging Markets	2.21%	-1.15%	11.86%	18.42%	8.63%
S&P GSCI	-3.09%	-35.79%	-29.34%	17.63%	-8.50%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 10/2/20. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Communication Services	0.94%	7.90%	20.40%	32.69%	10.57%
Consumer Discretionary	2.51%	23.93%	32.83%	27.94%	16.61%
Consumer Staples	1.66%	4.03%	10.05%	27.61%	9.09%
Energy	-2.84%	-49.22%	-43.70%	11.81%	-10.79%
Financials	3.34%	-19.50%	-7.27%	32.09%	7.94%
Health Care	1.06%	3.60%	21.49%	20.82%	10.90%
Industrials	1.47%	-3.23%	6.70%	29.32%	10.76%
Information Technology	0.83%	26.64%	49.07%	50.29%	26.36%
Materials	1.27%	4.85%	16.34%	24.58%	11.27%
Real Estate	5.00%	-3.84%	-2.87%	29.01%	7.61%
Utilities	3.34%	-3.64%	-1.34%	26.40%	10.76%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 10/2/20. An index cannot be purchased directly by investors. Past performance is no guarantee of future results. On 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

Bond Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
U.S. Treasury: Intermediate	-0.07%	5.96%	5.51%	5.22%	2.73%
GNMA 30 Year	0.14%	3.34%	3.79%	5.86%	2.72%
U.S. Aggregate	-0.09%	6.74%	6.59%	8.72%	4.13%
U.S. Corporate High Yield	0.89%	0.78%	3.91%	14.32%	6.70%
U.S. Corporate Investment Grade	0.06%	6.66%	7.63%	14.54%	5.93%
Municipal Bond: Long Bond (22+)	-0.26%	3.00%	3.32%	10.26%	4.96%
Global Aggregate	0.37%	5.74%	6.05%	6.84%	3.83%

Source: Bloomberg Barclays. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 10/2/20. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	0.00% - 0.25%	2-yr T-Note	0.13%
LIBOR (1-month)	0.15%	5-yr T-Note	0.29%
CPI - Headline	1.30%	10-yr T-Note	0.70%
CPI - Core	1.70%	30-yr T-Bond	1.49%
Money Market Accts.	0.38%	30-yr Fixed Mortgage	3.05%
1-yr CD	0.62%	Prime Rate	3.25%
3-yr CD	0.66%	Bond Buyer 40	3.59%
5-yr CD	0.75%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Money Market Accts., CDs, and 30-yr Fixed Rate Mortgage Rates as of 10/5/20, LIBOR and Prime Rate as of 9/23/20, all other data as of 10/2/20.

Market Indicators

TED Spread	13 bps
Investment Grade Spread (A2)	155 bps
ICE BofA US High Yield Constrained Index Spread	540 bps

Source: Bloomberg. As of 10/2/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/23/20

	Current Week	Previous
Domestic Equity	-\$1.619 Billion	-\$9.096 Billion
Foreign Equity	-\$3.057 Billion	-\$3.442 Billion
Taxable Bond	\$4.673 Billion	\$6.778 Billion
Municipal Bond	\$1.343 Billion	\$1.708 Billion

Change in Money Market Fund Assets for the Week Ended 9/30/20

	Current Week	Previous
Retail	\$1.16 Billion	-\$5.22 Billion
Institutional	-\$11.50 Billion	\$3.10 Billion

Source: Investment Company Institute.

Factoids for the Week of September 28, 2020

Monday, September 28, 2020

International Data Corporation's (IDC) *Worldwide Quarterly Wearable Device Tracker* reported that shipments of wearable devices are expected to total 396.0 million units in 2020, up 14.5% year-over-year, according to its own release. It estimates that shipments will reach 637.1 million units in 2024, generating a five-year compound annual growth rate of 12.4%. IDC notes that the emergence of new services for wearables will increase demand for the devices moving forward.

Tuesday, September 29, 2020

The U.S. IPO market is anticipating 11 deals and two direct listings this week, making Q3'20 the busiest third quarter for IPOs since 2000 (dot.com era), according to MarketWatch. A total of 81 IPOs are expected to raise \$28.5 billion in Q3'20. The 10 largest IPOs raised a combined \$14.7 billion, or 52% of all proceeds for the quarter.

Wednesday, September 30, 2020

Yelp reported that nearly 6,000 New York City businesses closed from 3/1/20 through 9/11/20 (COVID-19 era), according to Bloomberg. Over 4,000 closed permanently. Bankruptcies have jumped. From 3/16/20 through 9/27/20, there were 610 filings in the Southern and Eastern Districts in New York, a 40% surge from the same period in 2019. The Partnership for New York City, a nonprofit business group comprised of roughly 300 CEOs based in NYC, estimates that as many as one-third of New York's 230,000 businesses could close permanently due to the pandemic.

Thursday, October 1, 2020

In September, the dividend-payers (383) in the S&P 500 Index (equal weight) posted a total return of -2.24% vs. -3.58% for the non-payers (122), according to S&P Dow Jones Indices. Year-to-date, payers were down 7.87%, vs. a gain of 1.83% for the non-payers. For the 12-month period ended September 2020, payers were down 1.41%, vs. a gain of 13.64% for the non-payers. The number of dividends increased in September totaled 11, down from 14 a year ago. Year-to-date, dividend increases totaled 200, down from 265 over the same period a year ago. No dividends were cut in September, keeping this year's total at 25. That is up from six cuts a year ago. There have been 42 dividends suspended so far in 2020.

Friday, October 2, 2020

Oil Price Information Service analyst Tom Kloza reported that gasoline consumption in the U.S. is running around 85% of normal due to the COVID-19 pandemic, according to *USA TODAY*. The average price of gasoline stood at \$2.18 per gallon on 10/2/20, down 47 cents from a year ago, according to AAA. With gasoline prices down, some states are initiating tax increases to help pay for things like road repairs. Six states have done so recently with more to come. The average state tax on gasoline in the U.S. is 36.4 cents per gallon, according to the American Petroleum Institute. The federal tax is \$18.4 cents, unchanged since 1993.

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