

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (29,910)	2.25%	7.04%	8.68%	25.34%	13.61%
S&P 500 (3,638)	2.30%	14.52%	17.52%	31.48%	13.96%
NASDAQ 100 (12,258)	2.96%	41.53%	46.46%	39.46%	22.54%
S&P 500 Growth	1.96%	28.29%	31.55%	31.13%	17.50%
S&P 500 Value	2.82%	-1.05%	1.64%	31.92%	9.54%
S&P MidCap 400 Growth	1.88%	16.67%	18.38%	26.29%	11.78%
S&P MidCap 400 Value	3.81%	-0.37%	1.73%	26.01%	8.24%
S&P SmallCap 600 Growth	3.44%	11.75%	14.49%	21.08%	11.51%
S&P SmallCap 600 Value	4.36%	-1.88%	0.32%	24.50%	8.12%
MSCI EAFE	2.23%	4.34%	7.20%	22.01%	6.39%
MSCI World (ex US)	2.14%	6.58%	10.44%	21.51%	7.60%
MSCI World	2.44%	11.97%	14.82%	27.67%	10.94%
MSCI Emerging Markets	1.79%	12.55%	19.47%	18.42%	10.85%
S&P GSCI	3.80%	-27.56%	-24.55%	17.63%	-4.66%

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 11/27/20. 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	2.74%	20.85%	22.81%	32.69%	11.78%
Consumer Discretionary	2.97%	30.86%	33.57%	27.94%	16.21%
Consumer Staples	0.60%	8.78%	11.31%	27.61%	9.14%
Energy	8.51%	-32.87%	-29.54%	11.81%	-6.83%
Financials	4.63%	-5.73%	-3.41%	32.09%	9.63%
Health Care	0.58%	8.86%	12.38%	20.82%	10.80%
Industrials	2.48%	10.82%	10.17%	29.32%	11.67%
Information Technology	2.10%	35.19%	40.80%	50.29%	25.61%
Materials	2.82%	18.81%	21.94%	24.58%	11.85%
Real Estate	-0.37%	-2.84%	-1.99%	29.01%	6.72%
Utilities	0.33%	1.31%	4.64%	26.40%	12.19%

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 11/27/20. 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	0.03%	5.71%	5.70%	5.22%	2.81%
GNMA 30 Year	0.02%	3.51%	3.70%	5.86%	2.73%
U.S. Aggregate	-0.03%	7.28%	7.21%	8.72%	4.27%
U.S. Corporate High Yield	0.63%	5.06%	7.19%	14.32%	7.59%
U.S. Corporate Investment Grade	0.13%	9.18%	9.52%	14.54%	6.35%
Municipal Bond: Long Bond (22+)	0.10%	5.17%	5.44%	10.26%	5.09%
Global Aggregate	0.27%	7.74%	8.39%	6.84%	4.56%

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 11/27/20. 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	0.15%
LIBOR (1-month)	0.15%	5-yr T-Note	0.36%
CPI - Headline	1.20%	10-yr T-Note	0.84%
CPI - Core	1.60%	30-yr T-Bond	1.57%
Money Market Accts.	0.33%	30-yr Fixed Mortgage	2.92%
1-yr CD	0.52%	Prime Rate	3.25%
3-yr CD	0.56%	Bond Buyer 40	3.51%
5-yr CD	0.71%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. LIBOR and Prime Rate as of 11/24/20, all other data as of 11/27/20.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	121 bps
ICE BofA US High Yield Constrained Index Spread	437 bps

Source: Bloomberg. As of 11/27/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/18/20

	Current Week	Previous
Domestic Equity	-\$4.099 Billion	-\$8.861 Billion
Foreign Equity	-\$12.099 Billion	-\$2.384 Billion
Taxable Bond	\$11.018 Billion	\$12.069 Billion
Municipal Bond	\$2.145 Billion	\$1.318 Billion

Change in Money Market Fund Assets for a Six-Day Period Ending 11/24/20

	Current Week	Previous
Retail	-\$5.80 Billion	-\$1.50 Billion
Institutional	\$0.81 Billion	\$3.64 Billion

Source: Investment Company Institute.

Factoids for the Week of November 23, 2020

Monday, November 23, 2020

A special purpose acquisition company (SPAC) is essentially a "shell company" with no actual commercial operations created solely for the purpose of raising capital via an initial public offering to finance the purchase of an existing private company, according to CNBC. Data from Refinitiv indicates that a record 165 SPACs were listed over the first 10 months of 2020. The 165 SPACs were nearly double the number of global SPACs issued in 2019 and five times that of 2015.

Tuesday, November 24, 2020

The National Retail Federation (NRF) announced on 11/23/20 that it expects 2020 holiday retail sales (November and December), excluding autos, gasoline and restaurant sales, to rise between 3.6% and 5.2% year-over-year to a total between \$755.3 billion and \$766.7 billion, according to its own release. The NRF noted that the average rate of increase over the past five years was 3.5%. Online and other non-store sales are expected to rise between 20% and 30% year-over-year to a total between \$202.5 billion and \$218.4 billion.

Wednesday, November 25, 2020

Global dividends declined by \$55 billion to \$329.8 billion in Q3'20, as measured by the Janus Henderson Global Dividend Index, which tracks the world's largest 1,200 firms by market capitalization, according to Business Wire. That is the lowest payout for a quarter since 2016. The U.S. accounted for \$6.7 billion of that decline. Janus Henderson's forecast for this year's total payout has a best case scenario of \$1.20 trillion and a worst case scenario of \$1.16 trillion. The best case scenario would reflect \$224 billion in lost income for investors.

Friday, November 27, 2020

The order from the Centers for Disease Control and Prevention temporarily freezing evictions in the U.S. is due to expire on 12/31/20. A survey in early November by the U.S. Census Bureau found that more than 5.8 million adults believe they are somewhat to very likely to face eviction or foreclosure over the next two months, according to FOX Business. That represents around one-third of the 17.9 million Americans who were behind on their rent or mortgage payments in October.

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