

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (28,323)	6.89%	1.13%	5.50%	25.34%	12.25%
S&P 500 (3,509)	7.36%	10.32%	16.25%	31.48%	13.05%
NASDAQ 100 (12,091)	9.44%	39.52%	48.95%	39.46%	22.08%
S&P 500 Growth	8.67%	27.02%	34.60%	31.13%	17.25%
S&P 500 Value	5.32%	-8.63%	-4.33%	31.92%	7.70%
S&P MidCap 400 Growth	7.88%	10.69%	15.78%	26.29%	10.83%
S&P MidCap 400 Value	5.18%	-12.26%	-9.31%	26.01%	5.52%
S&P SmallCap 600 Growth	6.59%	-0.20%	5.08%	21.08%	9.18%
S&P SmallCap 600 Value	4.47%	-16.54%	-14.14%	24.50%	4.64%
MSCI EAFE	8.11%	-3.57%	-0.53%	22.01%	4.78%
MSCI World (ex US)	7.57%	-0.47%	3.11%	21.51%	6.02%
MSCI World	7.75%	6.22%	11.05%	27.67%	9.75%
MSCI Emerging Markets	6.62%	7.55%	12.51%	18.42%	9.18%
S&P GSCI	2.38%	-34.23%	-31.25%	17.63%	-7.60%

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 11/6/20. 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	7.60%	17.77%	23.41%	32.69%	11.21%
Consumer Discretionary	7.39%	28.61%	32.62%	27.94%	15.83%
Consumer Staples	4.62%	5.88%	9.94%	27.61%	8.85%
Energy	0.84%	-49.97%	-47.98%	11.81%	-12.68%
Financials	4.57%	-17.28%	-13.60%	32.09%	6.67%
Health Care	8.31%	9.55%	19.82%	20.82%	11.02%
Industrials	7.25%	1.49%	2.16%	29.32%	9.82%
Information Technology	9.76%	34.05%	45.23%	50.29%	25.11%
Materials	7.63%	12.63%	16.94%	24.58%	10.80%
Real Estate	4.42%	-5.90%	-3.77%	29.01%	6.56%
Utilities	2.83%	1.88%	5.75%	26.40%	12.58%

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 11/6/20. 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	0.08%	5.70%	5.80%	5.22%	2.91%
GNMA 30 Year	-0.05%	3.27%	3.56%	5.86%	2.80%
U.S. Aggregate	0.49%	6.83%	7.24%	8.72%	4.35%
U.S. Corporate High Yield	2.11%	3.27%	5.44%	14.32%	6.99%
U.S. Corporate Investment Grade	1.32%	7.86%	9.08%	14.54%	6.32%
Municipal Bond: Long Bond (22+)	1.01%	3.74%	4.64%	10.26%	5.14%
Global Aggregate	1.30%	7.20%	7.85%	6.84%	4.60%

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 11/6/20. 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)	0.14%	5-yr T-Note	0.36%
CPI - Headline	1.40%	10-yr T-Note	0.82%
CPI - Core	1.70%	30-yr T-Bond	1.60%
Money Market Accts.	0.34%	30-yr Fixed Mortgage	3.07%
1-yr CD	0.53%	Prime Rate	3.25%
3-yr CD	0.61%	Bond Buyer 40	3.57%
5-yr CD	0.72%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. LIBOR and Prime Rate as of 11/3/20, all other data as of 11/6/20.

Market Indicators

TED Spread	12 bps
Investment Grade Spread (A2)	134 bps
ICE BofA US High Yield Constrained Index Spread	469 bps

Source: Bloomberg. As of 11/6/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/28/20			
	Current Week		Previous
Domestic Equity	-\$13.931 Billion		-\$12.679 Billion
Foreign Equity	-\$11.551 Billion		-\$3.143 Billion
Taxable Bond	\$6.910 Billion		\$9.102 Billion
Municipal Bond	\$1.048 Billion		\$2.116 Billion

  

Change in Money Market Fund Assets for the Week Ended 11/4/20			
	Current Week		Previous
Retail	\$9.68 Billion		\$0.25 Billion
Institutional	-\$22.83 Billion		-\$7.63 Billion

Source: Investment Company Institute.

Factoids for the Week of November 2, 2020

Monday, November 2, 2020

In October, the dividend-payers (384) in the S&P 500 Index (equal weight) posted a total return of -0.90% vs. 0.31% for the non-payers (121), according to S&P Dow Jones Indices. Year-to-date, payers were down 8.70%, vs. a gain of 2.15% for the non-payers. For the 12-month period ended October 2020, payers were down 3.18%, vs. a gain of 9.80% for the non-payers. The number of dividends increased in October totaled 27, up from 26 a year ago. Year-to-date, dividend increases totaled 227, down from 291 over the same period a year ago. No dividends were cut in October, 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.

Tuesday, November 3, 2020

Over the past week, global mergers and acquisitions (M&A) activity (announced deals) totaled \$143.1 billion, more than double the dollar value for the week leading up to the 2016 election, according to Bloomberg. It was the most for any week preceding a U.S. presidential vote since Bloomberg started collecting data. Year-to-date, global M&A deal activity has totaled \$2.6 trillion, down 16% from the same period a year ago.

Wednesday, November 4, 2020

Hedge funds took in a net \$8 billion in Q3'20, according to HedgeWeek. The bulk of the capital flowed to the best-performing managers and strategies. The last time hedge funds reported positive quarterly inflows was Q1'18. Year-to-date, allocators have liquidated \$47.75 billion. Total global hedge fund assets stood at \$3.16 trillion at the end of Q3'20.

Thursday, November 5, 2020

The old axiom in the stock market about selling your stocks at the close of April and then buying back in at the start of November ("Sell in May and Go Away") would have proved costly for those investors who acted on it this year. From 4/30/20 through 10/31/20, the S&P 500 Index posted a total return of 13.29%, according to Bloomberg. Ten of the 11 sectors that comprise the index were up in the period. The only sector not in positive territory was Energy, down 22.84%.

Friday, November 6, 2020

Worldwide sales of semiconductors totaled \$37.9 billion in September 2020, up 4.5% from last month and up 5.8% from a year ago, according to the Semiconductor Industry Association (SIA). On a year-over-year basis, the percent change in region/country semiconductor sales in September were as follows: the Americas (20.1%); China (6.5%); Asia Pacific/All Other (2.9%); Japan (-1.8%); and Europe (-9.8%). Year-to-date through 11/5/20, the Philadelphia Semiconductor Index posted a total return of 36.51%, compared to 33.60% for the S&P 500 Information Technology Index and 10.35% for the S&P 500 Index, according to Bloomberg.

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