

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (30,218)	1.16%	8.28%	11.87%	25.34%	13.79%
S&P 500 (3,699)	1.72%	16.49%	21.07%	31.48%	14.32%
NASDAQ 100 (12,528)	2.23%	44.68%	52.38%	39.46%	22.89%
S&P 500 Growth	1.64%	30.39%	35.42%	31.13%	17.84%
S&P 500 Value	1.86%	0.79%	4.83%	31.92%	9.94%
S&P MidCap 400 Growth	1.59%	18.53%	22.11%	26.29%	12.41%
S&P MidCap 400 Value	2.07%	1.69%	5.42%	26.01%	8.99%
S&P SmallCap 600 Growth	2.17%	14.17%	18.38%	21.08%	12.29%
S&P SmallCap 600 Value	2.77%	0.84%	4.88%	24.50%	8.98%
MSCI EAFE	1.02%	5.41%	9.25%	22.01%	6.78%
MSCI World (ex US)	1.30%	7.96%	13.06%	21.51%	8.08%
MSCI World	1.50%	13.65%	17.91%	27.67%	11.34%
MSCI Emerging Markets	1.66%	14.42%	23.36%	18.42%	11.59%
S&P GSCI	0.13%	-27.47%	-24.19%	17.63%	-4.30%

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 12/4/20. 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	1.85%	23.08%	25.92%	32.69%	11.90%
Consumer Discretionary	-0.32%	30.44%	35.87%	27.94%	16.20%
Consumer Staples	1.07%	9.95%	11.73%	27.61%	9.15%
Energy	4.50%	-29.85%	-25.70%	11.81%	-5.16%
Financials	1.91%	-3.93%	-0.40%	32.09%	9.87%
Health Care	2.88%	12.00%	15.72%	20.82%	11.51%
Industrials	0.47%	11.35%	13.95%	29.32%	11.96%
Information Technology	2.80%	38.98%	47.99%	50.29%	25.90%
Materials	0.12%	18.96%	24.52%	24.58%	11.77%
Real Estate	1.41%	-1.47%	0.24%	29.01%	7.18%
Utilities	-2.14%	-0.86%	2.10%	26.40%	11.84%

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 12/4/20. 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	-0.21%	5.49%	5.38%	5.22%	2.82%
GNMA 30 Year	-0.14%	3.37%	3.47%	5.86%	2.73%
U.S. Aggregate	-0.42%	6.84%	6.78%	8.72%	4.26%
U.S. Corporate High Yield	0.86%	5.96%	8.04%	14.32%	8.10%
U.S. Corporate Investment Grade	-0.31%	8.84%	9.22%	14.54%	6.41%
Municipal Bond: Long Bond (22+)	0.21%	5.38%	5.61%	10.26%	5.09%
Global Aggregate	0.31%	8.08%	8.52%	6.84%	4.58%

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 12/4/20. 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	0.42%
CPI - Headline	1.20%	10-yr T-Note	0.97%
CPI - Core	1.60%	30-yr T-Bond	1.73%
Money Market Accts.	0.33%	30-yr Fixed Mortgage	2.91%
1-yr CD	0.52%	Prime Rate	3.25%
3-yr CD	0.56%	Bond Buyer 40	3.48%
5-yr CD	0.71%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. LIBOR as of 12/2/20 and Prime Rate as of 12/1/20, all other data as of 12/4/20.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	113 bps
ICE BofA US High Yield Constrained Index Spread	404 bps

Source: Bloomberg. As of 12/4/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Six-Day Period Ended 11/24/20

	Current Week	Previous
Domestic Equity	-\$4.059 Billion	-\$4.099 Billion
Foreign Equity	-\$2.197 Billion	-\$12.099 Billion
Taxable Bond	\$9.539 Billion	\$11.018 Billion
Municipal Bond	\$1.963 Billion	\$2.145 Billion

Change in Money Market Fund Assets for the Eight-Day Period Ended 12/2/20

	Current Week	Previous
Retail	-\$3.55 Billion	-\$5.80 Billion
Institutional	-\$0.33 Billion	\$0.81 Billion

Source: Investment Company Institute.

Factoids for the Week of November 30, 2020

Monday, November 30, 2020

CME Group Inc., the world's largest financial derivatives exchange, reported earlier this year that close to 67% of the world's population is expected to face water shortages by 2025, according to Bloomberg. A report from the United Nations noted that approximately 40% of the world's population live in farming areas facing large water shortages that could pose an increasing risk to food security. Agriculture accounts for 70% of fresh water usage around the globe.

Tuesday, December 1, 2020

Data from Adobe Analytics indicates that holiday shoppers spent \$10.8 billion online yesterday (Cyber Monday), setting a record for the largest U.S. online shopping day ever, according to CNBC. Spending was up 15.1% on a year-over-year basis. Thanksgiving Day and Black Friday also set records for online shopping. Spending rose 22% year-over-year on both Thanksgiving Day and Black Friday to \$5.1 billion and \$9.0 billion, respectively, according to Adobe.

Wednesday, December 2, 2020

In November, the dividend-payers (385) in the S&P 500 Index (equal weight) posted a total return of 13.51% vs. 17.75% for the non-payers (120), according to S&P Dow Jones Indices. Year-to-date, payers were up 3.64%, vs. a gain of 20.28% for the non-payers. For the 12-month period ended November 2020, payers were up 6.68%, vs. a gain of 22.87% for the non-payers. The number of dividends increased in November totaled 28, down from 33 a year ago. Year-to-date, dividend increases totaled 255, down from 324 over the same period a year ago. There have been 26 dividend cuts this year, up from six a year ago. There have been 42 dividends suspended so far in 2020.

Thursday, December 3, 2020

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income totaling \$51.2 billion in Q3'20, up \$32.4 billion (173.0%) from Q2'20, but down \$6.2 billion (10.7%) from Q3'19, according to its own release. The FDIC noted that net interest margin stood at 2.68% in the quarter, down 68 basis points from a year ago. The 2.68% net interest margin is an all-time low based on records dating back to Q1'84. The historical average is 3.56%. Community banks reported net income totaling \$659.7 million in Q3'20, up 10.0% from Q3'19. The number of institutions on the FDIC's list of "problem banks" stood at 56 in Q3'20. The post-crisis high for the list was 888 in Q1'11.

Friday, December 4, 2020

International Data Corporation's (IDC) *Worldwide Quarterly Wearable Device Tracker* reported that shipments of wearable devices surged 35.1% year-over-year to 125 million units in Q3'20, according to its own release. Demand was driven by seasonality, new product launches and the global pandemic. IDC notes that the double-digit growth not only signals strong demand, but also suggests that many consumers got a wearable device for the first time. A larger install base of users could lead to greater demand for device upgrades in the years to come.

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