

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (25,865)	1.79%	-8.95%	3.21%	25.34%	10.33%
S&P 500 (2,972)	0.65%	-7.68%	9.38%	31.48%	9.69%
NASDAQ 100 (8,530)	0.83%	-2.13%	21.20%	39.46%	15.46%
S&P 500 Growth	0.72%	-4.36%	12.24%	31.13%	11.87%
S&P 500 Value	0.56%	-11.40%	6.11%	31.92%	7.08%
S&P MidCap 400 Growth	-0.05%	-9.60%	1.42%	26.29%	6.68%
S&P MidCap 400 Value	-1.78%	-15.87%	-7.28%	26.01%	4.14%
S&P SmallCap 600 Growth	-0.84%	-11.26%	-2.88%	21.08%	7.67%
S&P SmallCap 600 Value	-3.19%	-18.69%	-11.02%	24.50%	4.11%
MSCI EAFE	0.33%	-10.64%	-0.37%	22.01%	2.41%
MSCI World (ex US)	0.33%	-10.08%	-0.50%	21.51%	2.64%
MSCI World	0.44%	-8.61%	5.43%	27.67%	6.33%
MSCI Emerging Markets	0.69%	-9.06%	-1.69%	18.42%	3.26%
S&P GSCI	-3.80%	-21.41%	-17.63%	17.63%	-8.08%

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 3/6/20. 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	-1.34%	-6.74%	9.53%	32.69%	5.88%
Consumer Discretionary	-0.78%	-7.70%	5.80%	27.94%	10.33%
Consumer Staples	6.34%	-1.93%	16.78%	27.61%	7.77%
Energy	-7.22%	-29.50%	-31.15%	11.81%	-7.76%
Financials	-4.00%	-16.98%	-0.54%	32.09%	7.48%
Health Care	4.96%	-4.70%	10.19%	20.82%	8.31%
Industrials	-1.58%	-11.16%	-1.16%	29.32%	6.90%
Information Technology	0.57%	-3.05%	28.08%	50.29%	18.83%
Materials	1.48%	-12.78%	-0.32%	24.58%	3.37%
Real Estate	4.79%	-0.47%	14.30%	29.01%	7.52%
Utilities	7.98%	3.78%	21.35%	26.40%	12.98%

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 3/6/20. 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	1.40%	4.55%	9.55%	5.22%	2.82%
GNMA 30 Year	0.61%	2.01%	7.08%	5.86%	2.72%
U.S. Aggregate	1.88%	5.71%	13.62%	8.72%	4.08%
U.S. Corporate High Yield	-0.44%	-1.82%	5.70%	14.32%	5.31%
U.S. Corporate Investment Grade	1.96%	5.75%	17.83%	14.54%	5.53%
Municipal Bond: Long Bond (22+)	0.08%	4.71%	13.86%	10.26%	5.64%
Global Aggregate	2.47%	4.48%	10.76%	6.84%	3.84%

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 3/6/20. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.00-1.25%	2-yr T-Note	0.51%
LIBOR (1-month)	1.38%	5-yr T-Note	0.61%
CPI - Headline	2.50%	10-yr T-Note	0.76%
CPI - Core	2.30%	30-yr T-Bond	1.29%
Money Market Accts.	0.96%	30-yr Fixed Mortgage	3.66%
1-yr CD	1.73%	Prime Rate	4.75%
3-yr CD	1.71%	Bond Buyer 40	3.37%
5-yr CD	1.81%		

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 3/9/20, LIBOR and Prime Rate as of 3/3/20, all other data as of 3/6/20.

Market Indicators

TED Spread	54 bps
Investment Grade Spread (A2)	160 bps
ICE BofA US High Yield Constrained Index Spread	564 bps

Source: Bloomberg. As of 3/6/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/26/20

	Current Week	Previous
Domestic Equity	-\$3.389 Billion	-\$5.183 Billion
Foreign Equity	\$2.997 Billion	\$2.469 Billion
Taxable Bond	-\$294 Million	\$8.615 Billion
Municipal Bond	\$2.431 Billion	\$2.357 Billion

Change in Money Market Fund Assets for the Week Ended 3/4/20

	Current Week	Previous
Retail	\$29.87 Billion	\$3.49 Billion
Institutional	\$19.39 Billion	-\$2.85 Billion

Source: Investment Company Institute.

Factoids for the Week of March 2, 2020

Monday, March 2, 2020

The Internal Revenue Service (IRS) reported last Friday that the average tax refund issued so far this year was \$3,125, down 0.6% from the \$3,143 average refund at this point last year, according to USA TODAY. The IRS has issued 37 million tax refunds this year through 2/21, down about 3% from a year ago. Around 86% of Americans say their tax outcome makes or breaks their financial confidence for the year, according to Jeff Jones, president and chief executive at H&R Block.

Tuesday, March 3, 2020

In February, the dividend-payers (424) in the S&P 500 Index (equal weight) posted a total return of -9.47% vs. -7.69% for the non-payers (81), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were down 11.25%, vs. a loss of 7.70% for the non-payers. For the 12-month period ended February 2020, payers were up 1.17%, vs. a gain of 4.67% for the non-payers. The number of dividends increased in February totaled 71, up from 69 last February. Year-to-date, dividend increases totaled 112, up from 105 over the same period a year ago. No dividends were cut in February, compared to two cuts a year ago.

Wednesday, March 4, 2020

International Data Corporation's (IDC) *Worldwide Quarterly Mobile Phone Tracker* reported that the worldwide smartphone market is expected to decline by 2.3% in 2020, with shipment volume slightly better than 1.3 billion units, according to its own release. The coronavirus (COVID-19) outbreak is expected to stress the market in the first half of 2020, causing shipments to fall by 10.6% versus the same period a year ago. IDC expects global smartphone shipments to grow in 2021 due to accelerated 5G efforts.

Thursday, March 5, 2020

The Organization of the Petroleum Exporting Countries (OPEC) announced today that it intends to cut its oil production by an extra 1.5 million barrels per day (bpd) in Q2'20 to help support prices, providing that Russia agrees to join in, according to Fox Business. The 1.5 million bpd reduction is on top of previous cuts. OPEC will be extending existing cuts of 2.1 million bpd, which were set to expire this month, to the end of 2020. The price of Brent crude oil has plunged from \$66.00 per barrel at the end of 2019 to \$51.13 per barrel as of yesterday's close.

Friday, March 6, 2020

ATTOM Data Solutions reported that 245,864 U.S. single family homes and condos were flipped in 2019, up 2% from the previous year, according to its own release. The homes flipped represented 6.2% of total home sales, up from 5.8% in 2018. Homes flipped in 2019 typically generated a gross profit of \$62,900 (the difference between the median sales price and median paid by investors), down 3.2% from a year ago. In 2019, 56.2% of the homes flipped were purchased with cash-only, up from 54.1% in 2018.

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