

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (23,719)	12.69%	-16.32%	-7.04%	25.34%	8.33%
S&P 500 (2,790)	12.15%	-13.16%	-1.12%	31.48%	8.11%
NASDAQ 100 (8,239)	9.44%	-5.39%	10.01%	39.46%	14.64%
S&P 500 Growth	11.11%	-8.48%	3.06%	31.13%	10.71%
S&P 500 Value	13.49%	-18.42%	-5.93%	31.92%	5.02%
S&P MidCap 400 Growth	16.77%	-18.08%	-11.10%	26.29%	3.85%
S&P MidCap 400 Value	20.90%	-27.72%	-21.75%	26.01%	0.53%
S&P SmallCap 600 Growth	18.44%	-22.35%	-16.18%	21.08%	4.03%
S&P SmallCap 600 Value	20.72%	-31.59%	-25.54%	24.50%	0.02%
MSCI EAFE	8.07%	-20.49%	-13.53%	22.01%	-0.53%
MSCI World (ex US)	7.83%	-20.48%	-14.44%	21.51%	-0.56%
MSCI World	10.94%	-16.00%	-6.28%	27.67%	4.15%
MSCI Emerging Markets	6.75%	-20.03%	-16.65%	18.42%	-0.54%
S&P GSCI	-3.16%	-39.82%	-40.53%	17.63%	-12.41%

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 4/9/20. 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	10.23%	-12.42%	-1.12%	32.69%	4.37%
Consumer Discretionary	13.77%	-12.81%	-6.14%	27.94%	8.71%
Consumer Staples	4.96%	-6.97%	6.77%	27.61%	6.21%
Energy	13.25%	-42.42%	-45.48%	11.81%	-12.10%
Financials	19.14%	-23.52%	-9.37%	32.09%	5.64%
Health Care	9.41%	-6.46%	6.16%	20.82%	7.25%
Industrials	12.32%	-21.91%	-14.50%	29.32%	4.18%
Information Technology	10.61%	-6.60%	14.29%	50.29%	18.17%
Materials	20.66%	-15.71%	-8.00%	24.58%	2.96%
Real Estate	21.24%	-7.49%	1.39%	29.01%	5.45%
Utilities	17.64%	-5.04%	8.92%	26.40%	10.36%

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 4/9/20. 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	-0.19%	5.23%	9.21%	5.22%	2.77%
GNMA 30 Year	0.36%	3.48%	7.54%	5.86%	2.83%
U.S. Aggregate	0.57%	4.01%	10.12%	8.72%	3.51%
U.S. Corporate High Yield	5.33%	-9.92%	-4.59%	14.32%	3.23%
U.S. Corporate Investment Grade	3.01%	-1.01%	7.89%	14.54%	3.86%
Municipal Bond: Long Bond (22+)	2.45%	-1.97%	4.38%	10.26%	4.04%
Global Aggregate	0.85%	0.15%	4.88%	6.84%	2.82%

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 4/9/20. 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	0.23%
LIBOR (1-month)	0.86%	5-yr T-Note	0.41%
CPI - Headline	1.50%	10-yr T-Note	0.72%
CPI - Core	2.10%	30-yr T-Bond	1.34%
Money Market Accts.	0.61%	30-yr Fixed Mortgage	3.69%
1-yr CD	1.15%	Prime Rate	3.25%
3-yr CD	1.17%	Bond Buyer 40	3.74%
5-yr CD	1.23%		

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 4/13/20, LIBOR and Prime Rate as of 4/7/20, all other data as of 4/9/20.

Market Indicators

TED Spread	96 bps
Investment Grade Spread (A2)	280 bps
ICE BofA US High Yield Constrained Index Spread	797 bps

Source: Bloomberg. As of 4/9/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/1/20

	Current Week	Previous
Domestic Equity	\$7.209 Billion	-\$33.059 Billion
Foreign Equity	\$1.227 Billion	-\$8.266 Billion
Taxable Bond	-\$32.368 Billion	-\$71.288 Billion
Municipal Bond	-\$1.422 Billion	-\$19.272 Billion

Change in Money Market Fund Assets for the Week Ended 4/8/20

	Current Week	Previous
Retail	\$14.18 Billion	\$12.60 Billion
Institutional	\$62.13 Billion	\$162.69 Billion

Source: Investment Company Institute.

Factoids for the Week of April 6, 2020

Monday, April 6, 2020

Refinitiv reported that global mergers and acquisitions (M&A) deal activity totaled \$697.6 billion in Q1'20, down 28% year-over-year, according to *Barron's*. The number of deals struck in Q1'20 was 16% lower than the number reported in Q1'19. U.S M&A deal activity totaled \$252.9 billion in Q1'20, down 51% year-over-year. The 2,528 deals reflected a 9% decline from the number of deals announced in Q1'19.

Tuesday, April 7, 2020

Telehealth services are booming because of the coronavirus (COVID-19) pandemic and cost savings, according to *U.S. News & World Report*. The Business Group on Health notes that almost all of the large employers in the U.S. now offer telehealth services to their employees, up from 7% in 2012. The national median cost for a video-based virtual visit is \$50, compared to \$85 for a low-severity treatment at a doctor's office, \$130 for an urgent care facility visit and \$740 for an emergency room visit, according to UnitedHealthcare.

Wednesday, April 8, 2020

The World Gold Council just announced that net inflows to gold-backed ETFs and similar products totaled \$23 billion globally in Q1'20, the largest quarterly take ever, according to 24/7 Wall St. These funds added 298 tonnes of gold in Q1'20, the highest quarterly gain in tonnes since 2016. As of 3/31/20, gold ETFs combined held 3,185 tonnes, an all-time high. The spot price of gold bullion rose 4.9% per ounce in Q1'20, according to Bloomberg.

Thursday, April 9, 2020

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks decreased by a net (increases less decreases) \$5.5 billion in Q1'20, the first quarterly decline since Q2'09, according to its own release. Liquidity and cost controls are now the top priorities for companies, according to Howard Silverblatt, senior index analyst at S&P Dow Jones Indices. There were 728 dividend increases in Q1'20, down from 777 in Q1'19. The number of dividends cut or suspended in Q1'20 totaled 134, up from 108 in Q1'19. Currently, 81.8% of the companies in the S&P 500 Index pay a dividend, compared to 68.0% of S&P MidCap 400 companies and 52.4% of S&P SmallCap 600 companies.

Friday, April 10, 2020

No Factoid, Holiday – Good Friday

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