

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (24,331)	2.67%	-14.03%	-3.87%	25.34%	8.60%
S&P 500 (2,930)	3.56%	-8.69%	3.84%	31.48%	8.92%
NASDAQ 100 (9,220)	5.81%	5.96%	22.37%	39.46%	16.95%
S&P 500 Growth	4.68%	-0.36%	11.73%	31.13%	12.37%
S&P 500 Value	2.07%	-18.08%	-5.32%	31.92%	4.77%
S&P MidCap 400 Growth	6.27%	-11.58%	-4.47%	26.29%	5.66%
S&P MidCap 400 Value	4.35%	-25.47%	-19.52%	26.01%	1.23%
S&P SmallCap 600 Growth	5.08%	-18.60%	-13.08%	21.08%	5.31%
S&P SmallCap 600 Value	3.17%	-29.82%	-24.61%	24.50%	0.75%
MSCI EAFE	0.87%	-18.21%	-9.99%	22.01%	-0.36%
MSCI World (ex US)	0.64%	-18.07%	-10.23%	21.51%	-0.31%
MSCI World	2.91%	-11.98%	-1.46%	27.67%	4.81%
MSCI Emerging Markets	-0.52%	-17.77%	-10.95%	18.42%	-0.14%
S&P GSCI	7.23%	-44.28%	-43.42%	17.63%	-15.11%

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 5/8/20. 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	3.71%	-3.50%	7.52%	32.69%	5.97%
Consumer Discretionary	4.45%	-3.07%	3.35%	27.94%	10.98%
Consumer Staples	0.92%	-7.01%	5.28%	27.61%	6.33%
Energy	8.34%	-34.47%	-34.65%	11.81%	-10.28%
Financials	1.16%	-27.03%	-16.50%	32.09%	4.22%
Health Care	1.78%	-1.96%	14.52%	20.82%	8.26%
Industrials	1.35%	-22.00%	-15.12%	29.32%	3.98%
Information Technology	6.75%	3.88%	26.05%	50.29%	20.06%
Materials	3.42%	-13.83%	-1.57%	24.58%	2.60%
Real Estate	1.50%	-13.14%	-2.98%	29.01%	4.60%
Utilities	0.63%	-12.35%	2.00%	26.40%	8.72%

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 5/8/20. 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	0.12%	5.58%	9.25%	5.22%	2.96%
GNMA 30 Year	0.12%	3.78%	7.41%	5.86%	3.01%
U.S. Aggregate	-0.33%	4.52%	10.20%	8.72%	3.90%
U.S. Corporate High Yield	0.83%	-8.16%	-3.29%	14.32%	3.62%
U.S. Corporate Investment Grade	-1.04%	0.03%	8.42%	14.54%	4.59%
Municipal Bond: Long Bond (22+)	0.98%	-2.30%	2.12%	10.26%	4.30%
Global Aggregate	-0.79%	0.78%	5.36%	6.84%	2.85%

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 5/8/20. 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	0.16%
LIBOR (1-month)	0.25%	5-yr T-Note	0.33%
CPI - Headline	1.50%	10-yr T-Note	0.68%
CPI - Core	2.10%	30-yr T-Bond	1.38%
Money Market Accts.	0.68%	30-yr Fixed Mortgage	3.51%
1-yr CD	1.21%	Prime Rate	3.25%
3-yr CD	1.34%	Bond Buyer 40	3.83%
5-yr CD	1.44%		

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 5/11/20, LIBOR and Prime Rate as of 5/5/20, all other data as of 5/8/20.

Market Indicators

TED Spread	32 bps
Investment Grade Spread (A2)	241 bps
ICE BofA US High Yield Constrained Index Spread	752 bps

Source: Bloomberg. As of 5/8/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/29/20

	Current Week	Previous
Domestic Equity	-\$12.290 Billion	-\$2.363 Billion
Foreign Equity	-\$4.269 Billion	-\$4.329 Billion
Taxable Bond	\$4.139 Billion	\$3.892 Billion
Municipal Bond	-\$1.573 Billion	\$531 Million

Change in Money Market Fund Assets for the Week Ended 5/6/20

	Current Week	Previous
Retail	\$9.06 Billion	\$6.30 Billion
Institutional	\$25.22 Billion	\$75.91 Billion

Source: Investment Company Institute.

Factoids for the Week of May 4, 2020

Monday, May 4, 2020

In April, the dividend-payers (398) in the S&P 500 Index (equal weight) posted a total return of 14.15% vs. 16.33% for the non-payers (107), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were down 17.80%, vs. a decline of 12.98% for the non-payers. For the 12-month period ended April 2020, payers were down 10.35%, vs. a decline of 5.79% for the non-payers. The number of dividends increased in April totaled 19, down from 30 a year ago. Year-to-date, dividend increases totaled 144, down from 148 over the same period a year ago. Twelve dividends were cut in April, compared to one cut a year ago. Twelve dividends were suspended in April, bringing the total to 22 for 2020.

Tuesday, May 5, 2020

Data from Renaissance Capital shows that a total of 30 equity IPOs (market caps above \$50 million) have been priced in the U.S. so far this year (as of 5/5), down 25.0% from the same period a year ago, according to its own release. The 30 companies raised a combined \$7.3 billion, down 31.1% from the same period a year ago. Health Care and Technology accounted for 53% and 13%, respectively, of the IPOs launched.

Wednesday, May 6, 2020

Yesterday was National Teacher Appreciation Day. Data from the Department of Education's National Center for Education Studies indicates that U.S. public school teachers made \$60,483, on average, in the 2017-2018 academic year, the most recent period for which data is available, according to Business Insider. Salaries varied nationwide. Mississippi was at the bottom of the list with an average salary of \$43,107, while New York topped it with an average salary of \$83,585.

Thursday, May 7, 2020

The American Hotel & Lodging Association (AHLA) reported that 80% of the hotel rooms in the U.S. are empty and 70% of hotel employees have been laid off or furloughed, according to its own release. The AHLA notes that the impact to the travel industry from the COVID-19 pandemic is nine times worse than what transpired following the terrorist attacks on September 11, 2001. Estimates call for a 50% year-over-year decline in revenue in 2020.

Friday, May 8, 2020

The total net assets invested in U.S. money market funds reached a record \$4.768 trillion on 5/6/20 (data released weekly), according to the Investment Company Institute (ICI). That is well above the \$3.923 trillion peak (1/14/09) reached during the 2008-2009 financial crisis. ICI data indicates that total net assets have increased \$1.921 trillion since the end of 2017.

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