

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (25,016)	-3.31%	-11.26%	-3.38%	25.34%	9.50%
S&P 500 (3,009)	-2.86%	-5.96%	5.33%	31.48%	9.64%
NASDAQ 100 (9,849)	-1.59%	13.34%	30.47%	39.46%	18.36%
S&P 500 Growth	-2.16%	4.67%	15.06%	31.13%	13.49%
S&P 500 Value	-3.85%	-17.96%	-6.13%	31.92%	4.97%
S&P MidCap 400 Growth	-2.60%	-8.24%	-0.33%	26.29%	6.12%
S&P MidCap 400 Value	-4.95%	-24.27%	-16.15%	26.01%	1.40%
S&P SmallCap 600 Growth	-3.26%	-15.98%	-7.49%	21.08%	5.10%
S&P SmallCap 600 Value	-4.11%	-28.63%	-19.24%	24.50%	0.50%
MSCI EAFE	-1.30%	-11.44%	-4.47%	22.01%	1.42%
MSCI World (ex US)	-1.07%	-11.14%	-4.19%	21.51%	1.72%
MSCI World	-2.33%	-7.71%	1.69%	27.67%	5.96%
MSCI Emerging Markets	-0.16%	-9.50%	-2.39%	18.42%	2.78%
S&P GSCI	-2.91%	-37.76%	-36.22%	17.63%	-12.73%

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 6/26/20. 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	-5.22%	-3.62%	8.69%	32.69%	6.04%
Consumer Discretionary	-1.90%	4.02%	10.15%	27.94%	12.10%
Consumer Staples	-3.35%	-8.14%	1.08%	27.61%	6.29%
Energy	-6.44%	-37.63%	-38.12%	11.81%	-10.03%
Financials	-5.25%	-25.59%	-14.18%	32.09%	4.40%
Health Care	-2.76%	-3.40%	9.09%	20.82%	7.14%
Industrials	-4.00%	-17.84%	-11.50%	29.32%	5.51%
Information Technology	-0.45%	11.55%	32.44%	50.29%	22.14%
Materials	-2.45%	-10.02%	-3.18%	24.58%	4.29%
Real Estate	-3.97%	-11.58%	-4.12%	29.01%	6.11%
Utilities	-2.86%	-13.12%	-3.67%	26.40%	9.49%

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 6/26/20. 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	0.16%	5.79%	7.28%	5.22%	2.99%
GNMA 30 Year	-0.04%	3.57%	5.50%	5.86%	3.03%
U.S. Aggregate	0.21%	6.14%	9.10%	8.72%	4.31%
U.S. Corporate High Yield	-1.15%	-3.43%	0.52%	14.32%	4.88%
U.S. Corporate Investment Grade	-0.07%	4.91%	9.97%	14.54%	5.82%
Municipal Bond: Long Bond (22+)	0.26%	1.67%	4.94%	10.26%	5.13%
Global Aggregate	0.16%	2.97%	4.46%	6.84%	3.56%

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 6/26/20. 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	0.17%
LIBOR (1-month)	0.18%	5-yr T-Note	0.30%
CPI - Headline	0.10%	10-yr T-Note	0.64%
CPI - Core	1.20%	30-yr T-Bond	1.37%
Money Market Accts.	0.54%	30-yr Fixed Mortgage	3.30%
1-yr CD	0.90%	Prime Rate	3.25%
3-yr CD	0.99%	Bond Buyer 40	3.63%
5-yr CD	1.13%		

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 6/29/20, LIBOR and Prime Rate as of 6/23/20, all other data as of 6/26/20.

Market Indicators

TED Spread	16 bps
Investment Grade Spread (A2)	177 bps
ICE BofA US High Yield Constrained Index Spread	643 bps

Source: Bloomberg. As of 6/26/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/17/20

	Current Week	Previous
Domestic Equity	-\$7.141 Billion	\$15.883 Billion
Foreign Equity	-\$5.768 Billion	-\$2.831 Billion
Taxable Bond	\$10.627 Billion	\$21.378 Billion
Municipal Bond	\$2.426 Billion	\$4.186 Billion

Change in Money Market Fund Assets for the Week Ended 6/24/20

	Current Week	Previous
Retail	-\$2.31 Billion	\$1.96 Billion
Institutional	\$0.72 Billion	-\$35.14 Billion

Source: Investment Company Institute.

Factoids for the Week of June 22, 2020

Monday, June 22, 2020

Foreign investors, who own 16% of the U.S. corporate equity market, purchased \$187 billion worth of shares in Q1'20, according to Fox Business. They were the biggest driver of demand for U.S. stocks in the quarter. Goldman Sachs believes that foreign investors will replace corporations (buybacks) as the largest source of equity demand. It expects the U.S. dollar to weaken this year. Goldman sees a 33% year-over-year decline in corporate earnings in 2020 causing buybacks to plunge 50% to \$370 billion. Stock buybacks reached an all-time high of \$1.1 trillion in 2018, according to S&P Dow Jones Indices.

Tuesday, June 23, 2020

U.S. oil and natural gas producers continue to close rigs to curb production. Baker Hughes reported that 189 crude oil rigs were active in the U.S. on 6/19/20, down 488 rigs from the 677 in operation on 12/27/19, according to Bloomberg. The active crude oil rig count stood at 789 on 6/21/19. There were 75 active natural gas rigs in the U.S. on 6/19/20, down 50 rigs from the 125 in operation on 12/27/19. The active natural gas rig count stood at 177 on 6/21/19.

Wednesday, June 24, 2020

ETFGI reported that total assets invested in Environmental, Social and Governance (ESG) ETFs/ETPs listed globally stood at an all-time high of \$82 billion at the end of May 2020, according to its own release. Year-to-date net inflows totaled \$28.53 billion, up from \$7.19 billion for the same period a year ago. Europe leads with the most assets invested in ESG ETFs/ETPs and has the most ESG products, followed by the U.S.

Thursday, June 25, 2020

S&P 500 Index stock buybacks totaled \$198.72 billion (preliminary) in Q1'20, up 9.44% from the \$181.58 billion executed in Q4'19, but down 3.44% from the \$205.81 billion registered in Q1'19, according to S&P Dow Jones Indices. In Q1'20, Information Technology, Financials, Health Care, Industrials and Communication Services were the most active sectors accounting for 29.76%, 23.47%, 10.47%, 10.43% and 10.07%, respectively, of all buyback expenditures. S&P 500 Index companies distributed \$126.98 billion in dividend payments in the quarter, an all-time high, but up just 0.50% from the \$126.35 billion paid out in Q4'19. Buybacks and dividends are expected to fall beginning in Q2'20 due to the fallout from COVID-19.

Friday, June 26, 2020

Total U.S. equity market capitalization (cap) stood at \$33.59 trillion at the close of trading on 6/24/20, down 7.00% from its all-time high of \$36.12 trillion on 2/20/20, according to Bloomberg. Total world equity market cap stood at \$82.03 trillion at the close of trading on 6/24/20, down 8.00% from its all-time high of \$89.16 trillion on 1/20/20. Total U.S. equity market cap accounted for 40.9% of total world equity market cap as of 6/24/20.

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