

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (27,111)	6.85%	-3.90%	8.79%	25.34%	11.40%
S&P 500 (3,194)	4.96%	-0.26%	15.29%	31.48%	11.05%
NASDAQ 100 (9,824)	2.84%	13.01%	37.49%	39.46%	18.34%
S&P 500 Growth	3.59%	7.39%	22.02%	31.13%	14.22%
S&P 500 Value	6.86%	-8.86%	7.46%	31.92%	7.28%
S&P MidCap 400 Growth	6.05%	-0.84%	8.89%	26.29%	7.92%
S&P MidCap 400 Value	11.31%	-13.02%	-2.07%	26.01%	4.31%
S&P SmallCap 600 Growth	9.80%	-6.43%	3.71%	21.08%	7.79%
S&P SmallCap 600 Value	14.67%	-16.45%	-4.56%	24.50%	4.07%
MSCI EAFE	7.07%	-8.20%	2.02%	22.01%	2.53%
MSCI World (ex US)	7.31%	-8.62%	1.92%	21.51%	2.57%
MSCI World	5.56%	-3.09%	10.05%	27.67%	7.21%
MSCI Emerging Markets	7.87%	-9.34%	2.38%	18.42%	2.85%
S&P GSCI	5.85%	-35.85%	-28.89%	17.63%	-12.16%

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 6/5/20. 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	2.38%	2.59%	20.36%	32.69%	7.79%
Consumer Discretionary	4.82%	7.05%	18.85%	27.94%	13.23%
Consumer Staples	1.99%	-3.46%	8.05%	27.61%	7.85%
Energy	15.44%	-24.37%	-19.89%	11.81%	-6.76%
Financials	12.26%	-14.01%	-0.59%	32.09%	7.66%
Health Care	0.23%	1.85%	18.26%	20.82%	8.83%
Industrials	10.56%	-7.48%	2.02%	29.32%	7.86%
Information Technology	3.66%	11.22%	39.50%	50.29%	21.72%
Materials	7.82%	-1.76%	8.83%	24.58%	5.98%
Real Estate	7.06%	-3.50%	2.94%	29.01%	7.78%
Utilities	2.54%	-4.42%	5.37%	26.40%	11.32%

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 6/5/20. 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 6/5/20. 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	0.21%
LIBOR (1-month)	0.18%	5-yr T-Note	0.46%
CPI - Headline	0.30%	10-yr T-Note	0.90%
CPI - Core	1.40%	30-yr T-Bond	1.67%
Money Market Accts.	0.57%	30-yr Fixed Mortgage	3.52%
1-yr CD	1.00%	Prime Rate	3.25%
3-yr CD	1.12%	Bond Buyer 40	3.69%
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 6/8/20, LIBOR and Prime Rate as of 6/2/20, all other data as of 6/5/20.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	174 bps
ICE BofA US High Yield Constrained Index Spread	551 bps

Source: Bloomberg. As of 6/5/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/27/20

	Current Week	Previous
Domestic Equity	-\$1.157 Billion	-\$9.244 Billion
Foreign Equity	-\$3.767 Billion	-\$4.142 Billion
Taxable Bond	\$6.287 Billion	\$10.303 Billion
Municipal Bond	\$1.650 Billion	\$1.625 Billion

Change in Money Market Fund Assets for the Week Ended 6/3/20

	Current Week	Previous
Retail	-\$2.38 Billion	-\$7.62 Billion
Institutional	-\$33.93 Billion	\$6.41 Billion

Source: Investment Company Institute.

Factoids for the Week of June 1, 2020

Monday, June 1, 2020

In May, the dividend-payers (382) in the S&P 500 Index (equal weight) posted a total return of 4.46% vs. 5.76% for the non-payers (123), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were down 14.14%, vs. a decline of 7.97% for the non-payers. For the 12-month period ended May 2020, payers were up 0.59%, vs. a gain of 6.89% for the non-payers. The number of dividends increased in May totaled 11, down from 31 a year ago. Year-to-date, dividend increases totaled 155, down from 179 over the same period a year ago. Five dividends were cut in May, compared to none a year ago. Eighteen dividends were suspended in May, bringing the total to 40 for 2020.

Tuesday, June 2, 2020

As of this morning, more than 90% of the companies that comprise the S&P 500 Index are sitting above their 50-day moving average, according to Bloomberg. Ned Davis Research notes that this has only happened 19 other times. Its analysis shows that the S&P 500 Index rose over the following 12 months in each of those instances, posting an average gain of 17.3%, according to Bloomberg.

Wednesday, June 3, 2020

The Urban Land Institute's latest Real Estate Economic Forecast estimates that REIT returns will average -18% in 2020, but then rebound to post 10% gains in 2021 and 2022, according to Nareit. Its projections are based on a survey of 39 economists and analysts at 35 leading real estate organizations. Year-to-date through 6/2/20, the FTSE Nareit Equity REITs Index posted a total return of -18.50%, according to Nareit.

Thursday, June 4, 2020

Worldwide sales of semiconductors totaled \$34.4 billion in April 2020, down 1.2% from the previous month (in line with seasonal trends), but up 6.1% from a year ago, according to the Semiconductor Industry Association (SIA). The SIA noted that disruptions from the coronavirus (COVID-19) pandemic have not substantially impacted global semiconductor sales. Year-to-date through 6/3/20, the Philadelphia Semiconductor Index posted a total return of 5.56%, compared to 9.23% for the S&P 500 Information Technology Index and -2.50% for the S&P 500 Index, according to Bloomberg.

Friday, June 5, 2020

Refinitiv just reported that global mergers and acquisitions (M&A) deal activity has plunged 43% in 2020, compared to the same period a year ago, according to Reuters. The number of announced deals this year is 33% below year-ago levels. Global private equity buyouts are down 27%. The coronavirus (COVID-19) pandemic is largely responsible for the drop in M&A activity.

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