

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (26,075)	0.98%	-7.44%	-0.52%	25.34%	10.64%
S&P 500 (3,185)	1.79%	-0.38%	8.52%	31.48%	11.16%
NASDAQ 100 (10,836)	4.78%	24.73%	38.51%	39.46%	20.99%
S&P 500 Growth	2.98%	12.72%	20.12%	31.13%	15.38%
S&P 500 Value	0.03%	-15.22%	-5.26%	31.92%	5.96%
S&P MidCap 400 Growth	0.01%	-4.96%	0.13%	26.29%	7.05%
S&P MidCap 400 Value	-0.74%	-22.23%	-15.57%	26.01%	2.54%
S&P SmallCap 600 Growth	-0.44%	-12.28%	-6.43%	21.08%	6.23%
S&P SmallCap 600 Value	-1.17%	-26.55%	-19.01%	24.50%	1.72%
MSCI EAFE	0.50%	-9.68%	-3.09%	22.01%	2.32%
MSCI World (ex US)	1.43%	-7.85%	-1.21%	21.51%	3.11%
MSCI World	1.52%	-3.25%	4.46%	27.67%	7.36%
MSCI Emerging Markets	3.65%	-2.77%	4.46%	18.42%	5.25%
S&P GSCI	1.16%	-34.11%	-33.16%	17.63%	-10.90%

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 7/10/20. 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	4.91%	6.86%	14.75%	32.69%	8.58%
Consumer Discretionary	4.83%	14.83%	17.06%	27.94%	14.41%
Consumer Staples	2.49%	-2.80%	4.12%	27.61%	7.17%
Energy	-4.64%	-39.19%	-40.28%	11.81%	-9.86%
Financials	2.16%	-22.66%	-13.97%	32.09%	5.44%
Health Care	-0.88%	-0.25%	10.48%	20.82%	8.02%
Industrials	-1.39%	-15.55%	-9.02%	29.32%	6.44%
Information Technology	2.71%	18.81%	36.82%	50.29%	24.20%
Materials	0.76%	-4.28%	3.49%	24.58%	6.31%
Real Estate	-1.69%	-8.08%	-5.25%	29.01%	6.51%
Utilities	-0.18%	-9.03%	-1.92%	26.40%	9.89%

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 7/10/20. 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	0.05%	5.82%	7.32%	5.22%	3.00%
GNMA 30 Year	0.03%	3.64%	5.32%	5.86%	3.07%
U.S. Aggregate	0.42%	6.71%	9.51%	8.72%	4.46%
U.S. Corporate High Yield	0.33%	-2.77%	0.86%	14.32%	5.00%
U.S. Corporate Investment Grade	0.74%	6.41%	11.18%	14.54%	6.19%
Municipal Bond: Long Bond (22+)	0.80%	2.50%	5.41%	10.26%	5.30%
Global Aggregate	0.74%	3.85%	5.66%	6.84%	3.89%

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 7/10/20. 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	0.15%
LIBOR (1-month)	0.18%	5-yr T-Note	0.31%
CPI - Headline	0.10%	10-yr T-Note	0.65%
CPI - Core	1.20%	30-yr T-Bond	1.34%
Money Market Accts.	0.50%	30-yr Fixed Mortgage	3.14%
1-yr CD	0.88%	Prime Rate	3.25%
3-yr CD	0.97%	Bond Buyer 40	3.60%
5-yr CD	1.11%		

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 7/13/20, LIBOR and Prime Rate as of 7/7/20, all other data as of 7/10/20.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	166 bps
ICE BofA US High Yield Constrained Index Spread	615 bps

Source: Bloomberg. As of 7/10/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/1/20			
	Current Week		Previous
Domestic Equity	-\$11,182	Billion	-\$9.873 Billion
Foreign Equity	-\$8,290	Billion	-\$4.225 Billion
Taxable Bond	\$9,278	Billion	\$13.841 Billion
Municipal Bond	\$1,727	Billion	\$2.610 Billion
Change in Money Market Fund Assets for the Week Ended 7/8/20			
	Current Week		Previous
Retail	-\$0.78	Billion	-\$3.16 Billion
Institutional	\$1.10	Billion	-\$24.51 Billion

Source: Investment Company Institute.

Factoids for the Week of July 6, 2020

Monday, July 6, 2020

ACI Worldwide Inc., a payment systems company based in Naples, Florida, reported that global e-commerce transactions were up 81% in May on a year-over-year basis, according to *Chain Store Age*. Activity was largely driven by sportswear and sporting goods (+216%), housewares and do-it-yourself supplies (+190%), jewelry (+190%), gaming (+84%) and electronics (+32%).

Tuesday, July 7, 2020

Worldwide sales of semiconductors totaled \$35.0 billion in May 2020, up 1.5% from last month and up 5.8% from a year ago, according to the Semiconductor Industry Association (SIA). The SIA expects sales to increase 3.3% year-over-year to \$426.0 billion in 2020. It sees sales rising 6.2% year-over-year in 2021. Year-to-date through 7/6/20, the Philadelphia Semiconductor Index posted a total return of 11.68%, compared to 17.76% for the S&P 500 Information Technology Index and -0.57% for the S&P 500 Index, according to Bloomberg.

Wednesday, July 8, 2020

Investors are increasing their exposure to gold. The World Gold Council reported that gold-backed exchange-traded funds (ETFs) held 3,621 tonnes of gold bullion at the close of June, an all-time high, according to 24/7 Wall St. Gold-backed ETFs added 734 tonnes globally in the first half of 2020. Prior to this year, the record for an entire calendar year was 646 tonnes in 2016. From 12/31/19-7/7/20, the Philadelphia Stock Exchange Gold & Silver Index, which is comprised of the leading gold and silver mining companies, posted a total return of 24.90%, topping the 18.83% price gain for gold bullion (per ounce), according to Bloomberg.

Thursday, July 9, 2020

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks decreased by a net (increases less decreases) \$42.5 billion in Q2'20, the worst showing since the \$43.8 billion decline in Q1'09, according to its own release. There were "massive" dividend suspensions in Q2'20, according to Howard Silverblatt, senior index analyst at S&P Dow Jones Indices. There were 244 dividend increases in Q2'20, down from 492 in Q2'19. The number of dividends cut or suspended in Q2'20 totaled 639, up from 62 in Q2'19. Currently, 75.2% of the companies in the S&P 500 Index pay a dividend, compared to 58.8% of S&P MidCap 400 companies and 45.8% of S&P SmallCap 600 companies.

Friday, July 10, 2020

A research note from JPMorgan stated that REIT dividend payouts are down around 20% since the onset of the COVID-19 pandemic, according to *Barron's*. Overall, REITs have initiated 36 dividend suspensions and 26 dividend cuts. JPMorgan concluded that the current 3.50% dividend yield for the REIT group should be sustainable at this point.

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