

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (27,930)	0.09%	-0.59%	9.17%	25.34%	13.86%
S&P 500 (3,397)	0.77%	6.46%	18.42%	31.48%	13.77%
NASDAQ 100 (11,555)	3.53%	33.15%	50.88%	39.46%	23.80%
S&P 500 Growth	2.31%	21.69%	32.18%	31.13%	18.10%
S&P 500 Value	-1.56%	-10.80%	1.99%	31.92%	8.34%
S&P MidCap 400 Growth	-0.89%	3.28%	11.07%	26.29%	9.73%
S&P MidCap 400 Value	-3.41%	-16.81%	-6.21%	26.01%	5.33%
S&P SmallCap 600 Growth	-1.61%	-4.06%	3.92%	21.08%	9.24%
S&P SmallCap 600 Value	-3.51%	-19.27%	-8.60%	24.50%	5.09%
MSCI EAFE	-0.99%	-6.17%	4.84%	22.01%	4.14%
MSCI World (ex US)	-0.64%	-4.41%	7.22%	21.51%	5.34%
MSCI World	0.36%	2.58%	13.94%	27.67%	9.76%
MSCI Emerging Markets	-0.10%	-0.46%	13.66%	18.42%	8.62%
S&P GSCI	0.34%	-31.80%	-25.36%	17.63%	-6.99%

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 8/21/20. 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	1.73%	11.25%	22.48%	32.69%	10.19%
Consumer Discretionary	2.43%	23.90%	30.31%	27.94%	17.19%
Consumer Staples	0.22%	3.54%	9.44%	27.61%	9.15%
Energy	-5.69%	-38.61%	-33.58%	11.81%	-7.02%
Financials	-3.39%	-19.88%	-6.24%	32.09%	6.96%
Health Care	-0.01%	5.82%	19.98%	20.82%	10.37%
Industrials	-1.41%	-5.05%	4.26%	29.32%	10.08%
Information Technology	3.54%	29.66%	49.77%	50.29%	27.64%
Materials	-1.24%	2.18%	12.21%	24.58%	9.85%
Real Estate	0.08%	-5.83%	-4.57%	29.01%	6.71%
Utilities	-1.63%	-6.51%	-0.96%	26.40%	9.45%

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 8/21/20. 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	0.13%	5.94%	5.76%	5.22%	2.87%
GNMA 30 Year	-0.16%	3.25%	4.18%	5.86%	2.86%
U.S. Aggregate	0.27%	7.14%	7.24%	8.72%	4.36%
U.S. Corporate High Yield	0.05%	0.85%	4.44%	14.32%	6.44%
U.S. Corporate Investment Grade	0.30%	7.46%	8.55%	14.54%	6.30%
Municipal Bond: Long Bond (22+)	-0.52%	3.88%	3.93%	10.26%	5.26%
Global Aggregate	0.22%	5.83%	5.50%	6.84%	3.86%

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 8/21/20. 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	0.14%
LIBOR (1-month)	0.16%	5-yr T-Note	0.26%
CPI - Headline	1.00%	10-yr T-Note	0.63%
CPI - Core	1.60%	30-yr T-Bond	1.34%
Money Market Accts.	0.46%	30-yr Fixed Mortgage	3.02%
1-yr CD	0.74%	Prime Rate	3.25%
3-yr CD	0.77%	Bond Buyer 40	3.53%
5-yr CD	0.93%		

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 8/24/20, LIBOR and Prime Rate as of 8/18/20, all other data as of 8/21/20.

Market Indicators

TED Spread	14 bps
Investment Grade Spread (A2)	148 bps
ICE BofA US High Yield Constrained Index Spread	527 bps

Source: Bloomberg. As of 8/21/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/12/20

	Current Week	Previous
Domestic Equity	-\$12.526 Billion	-\$12.672 Billion
Foreign Equity	-\$764 Million	-\$2.286 Billion
Taxable Bond	\$11.967 Billion	\$20.436 Billion
Municipal Bond	\$2.898 Billion	\$2.975 Billion

Change in Money Market Fund Assets for the Week Ended 8/19/20

	Current Week	Previous
Retail	\$1.13 Billion	-\$3.61 Billion
Institutional	-\$11.74 Billion	-\$17.22 Billion

Source: Investment Company Institute.

Factoids for the Week of August 17, 2020

Monday, August 17, 2020

From 2007 through 2019, the U.S. Postal Service (USPS) lost \$77.8 billion, according to 24/7 Wall St. The last time it posted a surplus was in 2006. USPS management has argued that its financial viability is negatively impacted by mandatory payments to its pension plans and retirement health plans. They cannot cut these benefits without the approval of Congress, which has not granted it and is unlikely to do so. The USPS manages 31,322 retail post offices and oversees approximately 633,108 employees, 78% of which are career employees.

Tuesday, August 18, 2020

The price of natural gas reached as high as \$2.47 per million British thermal units (BTUs) during this morning's trading session, the highest it has been since November 2019, according to Bloomberg. The price stood at \$1.80 per million (BTUs) on 7/31/20. Baker Hughes data indicates that the number of U.S. active natural gas rigs plunged from 165 on 8/16/19 to 70 on 8/14/20. Rigs have been reduced to curb production. The recent rise in the price of natural gas is due largely to the warmer than usual temperatures permeating much of the U.S., according to Bloomberg. The heat is boosting demand for electricity needed to power air conditioning.

Wednesday, August 19, 2020

Money market fund assets have been declining in recent weeks, according to data from the Investment Company Institute. After starting the year at \$3.632 trillion, total assets peaked at a record \$4.789 trillion on 5/20/20, or an increase of \$1.157 trillion. Since 5/20/20, total assets have decreased by \$234 billion to \$4.555 trillion.

Thursday, August 20, 2020

Attom Data Solutions reported that U.S. residential refinance mortgages constituted nearly two-thirds of all home loans in Q2'20, according to its own release. Refinancing activity hit its highest level in seven years. A total of 1.69 million refinance mortgages secured by residential properties (1 to 4 units) were originated in Q2'20, up nearly 50% from the activity in Q1'20 and up more than 100% year-over-year. The dollar volume of these refinance mortgages totaled an estimated \$513 billion, up 130% year-over-year.

Friday, August 21, 2020

A recent survey by Bankrate found that 35% of U.S. adults have less emergency savings now than they did before the onset of the COVID-19 pandemic, while 13% say they have more. Twenty-one percent of respondents said they have no emergency savings. A little more than a quarter (27%) of those individuals with emergency savings said they only had enough to cover less than three months of expenses, the highest percentage in the 10-year history of the poll.

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