

Stock Index Performance

Index	Week	YTD	12-mo.	2019	5-yr.
Dow Jones Industrial Avg. (28,654)	2.64%	2.03%	12.74%	25.34%	14.19%
S&P 500 (3,508)	3.29%	9.97%	23.84%	31.48%	14.29%
NASDAQ 100 (11,996)	3.82%	38.24%	59.64%	39.46%	23.96%
S&P 500 Growth	3.85%	26.37%	38.87%	31.13%	18.64%
S&P 500 Value	2.43%	-8.63%	5.86%	31.92%	8.79%
S&P MidCap 400 Growth	1.27%	4.59%	14.56%	26.29%	10.03%
S&P MidCap 400 Value	2.79%	-14.49%	-1.53%	26.01%	5.78%
S&P SmallCap 600 Growth	1.40%	-2.72%	7.89%	21.08%	9.60%
S&P SmallCap 600 Value	2.59%	-17.18%	-3.94%	24.50%	5.68%
MSCI EAFE	1.69%	-4.58%	7.39%	22.01%	4.59%
MSCI World (ex US)	2.02%	-2.48%	10.46%	21.51%	5.76%
MSCI World	2.74%	5.39%	18.34%	27.67%	10.25%
MSCI Emerging Markets	2.76%	2.28%	18.90%	18.42%	9.00%
S&P GSCI	1.87%	-30.53%	-24.06%	17.63%	-7.56%

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 8/28/20. 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	4.80%	16.59%	29.24%	32.69%	11.28%
Consumer Discretionary	3.11%	27.75%	35.92%	27.94%	17.51%
Consumer Staples	2.39%	6.01%	11.45%	27.61%	9.74%
Energy	1.12%	-37.92%	-31.00%	11.81%	-7.47%
Financials	4.38%	-16.37%	-1.49%	32.09%	7.99%
Health Care	1.10%	6.98%	23.30%	20.82%	10.56%
Industrials	3.09%	-2.12%	8.81%	29.32%	10.61%
Information Technology	4.51%	35.50%	60.11%	50.29%	27.98%
Materials	3.37%	5.62%	18.25%	24.58%	10.38%
Real Estate	1.91%	-4.03%	-2.84%	29.01%	7.77%
Utilities	-0.56%	-7.03%	-1.65%	26.40%	10.27%

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 8/28/20. 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	-0.07%	5.87%	5.32%	5.22%	2.88%
GNMA 30 Year	0.06%	3.31%	4.07%	5.86%	2.86%
U.S. Aggregate	-0.51%	6.60%	6.12%	8.72%	4.27%
U.S. Corporate High Yield	0.75%	1.61%	4.82%	14.32%	6.47%
U.S. Corporate Investment Grade	-0.90%	6.50%	6.80%	14.54%	6.10%
Municipal Bond: Long Bond (22+)	-0.60%	3.25%	2.95%	10.26%	5.19%
Global Aggregate	0.06%	5.90%	5.03%	6.84%	4.01%

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 8/28/20. 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	0.13%
LIBOR (1-month)	0.17%	5-yr T-Note	0.27%
CPI - Headline	1.00%	10-yr T-Note	0.72%
CPI - Core	1.60%	30-yr T-Bond	1.50%
Money Market Accts.	0.43%	30-yr Fixed Mortgage	3.13%
1-yr CD	0.72%	Prime Rate	3.25%
3-yr CD	0.75%	Bond Buyer 40	3.57%
5-yr CD	0.91%		

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 8/31/20, LIBOR and Prime Rate as of 8/25/20, all other data as of 8/28/20.

Market Indicators

TED Spread	14 bps
Investment Grade Spread (A2)	149 bps
ICE BofA US High Yield Constrained Index Spread	501 bps

Source: Bloomberg. As of 8/28/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/19/20

	Current Week	Previous
Domestic Equity	-\$13.398 Billion	-\$12.526 Billion
Foreign Equity	-\$2.002 Billion	-\$764 Million
Taxable Bond	\$14.578 Billion	\$11.967 Billion
Municipal Bond	\$2.790 Billion	\$2.898 Billion

Change in Money Market Fund Assets for the Week Ended 8/26/20

	Current Week	Previous
Retail	-\$3.82 Billion	\$1.13 Billion
Institutional	-\$0.24 Billion	-\$11.74 Billion

Source: Investment Company Institute.

Factoids for the Week of August 24, 2020

Monday, August 24, 2020

The passage of the Tax Cuts and Jobs Act on 12/22/17 reduced the tax rate on repatriated foreign profits to 15.5% for cash holdings and 8.0% for more illiquid assets. Data from the Commerce Department indicates that U.S. companies repatriated \$124 billion in Q1'20, the highest amount since an immediate rush following the passage of the new tax law, according to *The Wall Street Journal*. In December 2019, the Commerce Department reported that U.S. companies had repatriated \$1.04 trillion since the end of 2017, according to Bloomberg.

Tuesday, August 25, 2020

A study by human resources consulting firm Mercer found that the number of companies expecting to have 50% or more of their employees working remotely post COVID-19 pandemic is 1 in 3, compared to 1 in 30 pre-pandemic, according to *U.S. News & World Report*. Seventy-two percent of the companies polled said they offer flexibility around hours and work scheduling. Ninety percent of companies said that productivity has either been maintained or improved since employees began working remotely.

Wednesday, August 26, 2020

Business Wire reported that global dividend payouts, as measured by the Janus Henderson Global Dividend Index, declined by \$108.1 billion to \$382.2 billion in Q2'20, the lowest total for a second quarter since 2012. Twenty-seven percent of the companies that distributed a dividend in Q2'20 reduced their payout. Janus Henderson's best-case scenario sees global dividend payouts totaling \$1.18 trillion in 2020, while its worst-case scenario calls for \$1.10 trillion. Global dividend payouts totaled a record \$1.43 trillion in 2019.

Thursday, August 27, 2020

Coresight Research estimates that 25% of the roughly 1,000 malls currently operating in the U.S. will close over the next three to five years, according to CNBC. Moody's Analytics REIS believes that some of the malls that close could be converted from retail space into warehouse space, especially in those areas where warehouse demand is hot, such as Central and Northern New Jersey, Long Island, Memphis and Detroit.

Friday, August 28, 2020

Black Knight, a real estate data provider, reported that nearly 3.7 million homeowners were 30 or more days past-due on a mortgage in July, according to Money. Serious mortgage delinquencies (at least 90 days past-due), stood at 2.2 million, up from 1.8 million prior to the COVID-19 pandemic. Lenders can typically move to foreclose on a property once payments are three-months past-due. There is, however, a federal foreclosure moratorium covering most mortgage loans through December 31, 2020.

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