

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (35,677)	1.12%	18.30%	28.21%	9.72%	17.09%
S&P 500 (4,545)	1.66%	22.38%	33.53%	18.39%	18.41%
NASDAQ 100 (15,355)	1.37%	19.80%	32.60%	48.88%	27.14%
S&P 500 Growth	1.81%	23.17%	33.27%	33.46%	22.72%
S&P 500 Value	1.47%	21.46%	34.25%	1.35%	13.13%
S&P MidCap 400 Growth	2.31%	16.89%	33.08%	22.77%	15.77%
S&P MidCap 400 Value	1.31%	28.00%	50.52%	3.71%	12.95%
S&P SmallCap 600 Growth	1.39%	18.38%	43.27%	19.56%	16.40%
S&P SmallCap 600 Value	1.18%	30.66%	57.49%	2.48%	13.37%
MSCI EAFE	0.62%	11.13%	27.61%	7.82%	9.72%
MSCI World (ex US)	0.72%	9.30%	24.95%	10.65%	9.83%
MSCI World	1.35%	18.53%	32.01%	15.90%	15.12%
MSCI Emerging Markets	0.75%	1.95%	16.11%	18.31%	9.72%
S&P GSCI	-0.28%	46.74%	64.25%	-23.72%	4.39%

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 10/22/21. 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.	2020	5-yr.
Communication Services	-0.62%	22.52%	34.34%	23.61%	14.06%
Consumer Discretionary	1.49%	17.65%	23.88%	33.30%	20.65%
Consumer Staples	0.91%	8.67%	13.43%	10.75%	9.79%
Energy	1.18%	58.93%	99.52%	-33.68%	0.62%
Financials	2.79%	39.63%	64.48%	-1.76%	17.99%
Health Care	2.89%	17.40%	24.65%	13.45%	15.72%
Industrials	1.84%	19.47%	31.62%	11.05%	14.58%
Information Technology	1.61%	22.27%	34.60%	43.89%	29.87%
Materials	0.86%	18.53%	31.37%	20.73%	14.86%
Real Estate	3.22%	33.32%	39.58%	-2.17%	12.55%
Utilities	2.35%	9.68%	7.46%	0.52%	10.67%

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 10/22/21. 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.	2020	5-yr.
U.S. Treasury: Intermediate	-0.29%	-1.83%	-1.70%	5.78%	1.92%
GNMA 30 Year	-0.38%	-1.55%	-1.23%	3.68%	1.81%
U.S. Aggregate	-0.37%	-2.09%	-0.98%	7.51%	2.92%
U.S. Corporate High Yield	-0.08%	4.26%	9.35%	7.11%	6.21%
U.S. Corporate Investment Grade	-0.48%	-1.81%	1.31%	9.89%	4.55%
Municipal Bond: Long Bond (22+)	-0.35%	0.98%	4.70%	6.25%	4.37%
Global Aggregate	-0.13%	-4.31%	-1.67%	9.20%	2.43%

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 10/22/21. 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	0.45%
LIBOR (1-month)	0.09%	5-yr T-Note	1.20%
CPI - Headline	5.40%	10-yr T-Note	1.63%
CPI - Core	4.00%	30-yr T-Bond	2.07%
Money Market Accts.	0.28%	30-yr Fixed Mortgage	3.18%
1-yr CD	0.46%	Prime Rate	3.25%
3-yr CD	0.58%	Bond Buyer 40	3.51%
5-yr CD	0.72%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 10/19/21, LIBOR as of 10/20/21, all other data as of 10/22/21.

Market Indicators

TED Spread	8 bps
Investment Grade Spread (A2)	97 bps
ICE BofA US High Yield Constrained Index Spread	308 bps

Source: Bloomberg. As of 10/22/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/13/21

	Current Week	Previous
Domestic Equity	-\$5.696 Billion	-\$9.117 Billion
Foreign Equity	\$52 Million	\$3.935 Billion
Taxable Bond	\$1.848 Billion	-\$209 Million
Municipal Bond	\$385 Million	\$308 Million

Change in Money Market Fund Assets for the Week Ended 10/20/21

	Current Week	Previous
Retail	\$0.39 Billion	-\$0.32 Billion
Institutional	-\$7.15 Billion	-\$5.63 Billion

Source: Investment Company Institute.

Factoids for the Week of October 18, 2021

Monday, October 18, 2021

Moody's reported that its global speculative-grade default rate stood at 2.6% in September, according to its own release. Moody's puts the historical average default rate at 4.1%. Its baseline scenario sees the default rate declining to 1.7% by December 2021. Moody's recorded 41 defaults over the first nine months of 2021, down from 171 defaults over the same period a year ago. The U.S. speculative-grade default rate stood at 2.5% in September. Its baseline scenario sees the U.S. default rate declining to 1.5% by December 2021. The default rate on senior loans stood at 0.44% at the close of September, its lowest level since December 2007, according to S&P Global Market Intelligence.

Tuesday, October 19, 2021

eMarketer just posted its 2021 holiday season spending forecast and it expects total retail sales to increase by 9.0% from last year's take to \$1.147 trillion, according to its own release. It estimates that U.S. retail ecommerce sales will rise by 14.4% to \$211.66 billion and account for around 18.4% of total retail sales. Cyber Monday is expected to set a new online spending record with a \$12.12 billion target for the day, up 12.4% from a year ago. Black Friday should be the second biggest day of the season with sales rising 15.8% to \$10.42 billion.

Wednesday, October 20, 2021

A monthly survey of the largest money managers by Bank of America found that they have increased their cash holdings due to concerns over inflation and slowing global growth, according to Fox Business. In the second week of October, the average cash balance from respondents was 4.7%, the highest since October 2020. Inflation and the potential for a bond market taper tantrum remained the biggest concerns for managers for an eighth straight month.

Thursday, October 21, 2021

The backlog of container ships at the ports of Los Angeles and Long Beach waiting to enter and unload reached 100 ships two days ago (10/19/21), the worst it has ever been, according to ABC News (Los Angeles). These two ports account for 40% of all shipping containers entering the U.S. The backlog is expected to build as another 45 ships are expected to arrive at the ports by the end of today. The Biden administration has stated that the backlog will likely continue into 2022.

Friday, October 22, 2021

ATTOM, parent company to RealtyTrac, reported that there were 19,609 U.S. properties with foreclosure filings in September 2021, up 24% from the previous month and up 102% from September 2020, according to its own release. The 19,609 filings, however, stood nearly 70% below the total posted in September 2019. Looking ahead, the federal moratorium on foreclosures has lifted and there are hundreds of thousands of borrowers scheduled to exit forbearance in the next two months. The states with the highest number of foreclosure starts in Q3'21 were California, Texas, Florida, New York and Illinois.

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