

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (34,326)	-1.36%	13.72%	25.75%	9.72%	15.99%
S&P 500 (4,357)	-2.19%	17.24%	30.77%	18.39%	17.13%
NASDAQ 100 (14,792)	-3.50%	15.38%	28.60%	48.88%	26.08%
S&P 500 Growth	-3.36%	17.59%	28.97%	33.46%	21.35%
S&P 500 Value	-0.79%	16.83%	33.79%	1.35%	11.96%
S&P MidCap 400 Growth	-1.92%	11.33%	33.10%	22.77%	14.19%
S&P MidCap 400 Value	0.67%	23.52%	56.88%	3.71%	11.87%
S&P SmallCap 600 Growth	-0.11%	16.70%	49.41%	19.56%	15.28%
S&P SmallCap 600 Value	1.96%	27.97%	67.60%	2.48%	12.30%
MSCI EAFE	-3.14%	7.52%	24.46%	7.82%	8.64%
MSCI World (ex US)	-2.47%	5.26%	22.81%	10.65%	8.80%
MSCI World	-2.53%	13.65%	28.81%	15.90%	13.85%
MSCI Emerging Markets	-1.41%	-1.76%	17.29%	18.31%	9.11%
S&P GSCI	2.22%	39.31%	62.61%	-23.72%	3.80%

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 10/1/21. 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	-1.80%	23.75%	38.94%	23.61%	12.92%
Consumer Discretionary	-2.43%	10.96%	18.09%	33.30%	19.11%
Consumer Staples	-2.52%	4.96%	11.06%	10.75%	8.60%
Energy	5.80%	47.82%	94.97%	-33.68%	-0.95%
Financials	-0.27%	31.09%	61.12%	-1.76%	16.93%
Health Care	-3.51%	13.53%	23.19%	13.45%	14.17%
Industrials	-1.67%	13.06%	31.16%	11.05%	12.78%
Information Technology	-3.34%	16.94%	29.48%	43.89%	28.75%
Materials	-0.86%	12.25%	30.30%	20.73%	13.29%
Real Estate	-2.07%	25.70%	29.90%	-2.17%	10.44%
Utilities	-1.97%	4.16%	9.89%	0.52%	9.10%

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 10/1/21. 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	0.11%	-0.98%	-1.20%	5.78%	2.04%
GNMA 30 Year	0.17%	-0.89%	-0.55%	3.68%	1.94%
U.S. Aggregate	-0.12%	-1.28%	-0.65%	7.51%	3.01%
U.S. Corporate High Yield	-0.31%	4.54%	11.09%	7.11%	6.49%
U.S. Corporate Investment Grade	-0.41%	-0.88%	2.02%	9.89%	4.70%
Municipal Bond: Long Bond (22+)	-0.73%	1.55%	4.69%	6.25%	4.22%
Global Aggregate	-0.50%	-3.78%	-0.64%	9.20%	2.10%

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 10/1/21. 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	0.26%
LIBOR (1-month)	0.08%	5-yr T-Note	0.93%
CPI - Headline	5.30%	10-yr T-Note	1.46%
CPI - Core	4.00%	30-yr T-Bond	2.03%
Money Market Accts.	0.29%	30-yr Fixed Mortgage	3.18%
1-yr CD	0.50%	Prime Rate	3.25%
3-yr CD	0.58%	Bond Buyer 40	3.48%
5-yr CD	0.74%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 9/28/21, LIBOR as of 9/29/21, all other data as of 10/1/21.

Market Indicators

TED Spread	9 bps
Investment Grade Spread (A2)	97 bps
ICE BofA US High Yield Constrained Index Spread	321 bps

Source: Bloomberg. As of 10/1/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/22/21

	Current Week	Previous
Domestic Equity	-\$1.446 Billion	-\$8.443 Billion
Foreign Equity	-\$427 Million	-\$8.392 Billion
Taxable Bond	\$6.675 Billion	\$5.583 Billion
Municipal Bond	\$1.812 Billion	\$1.420 Billion

Change in Money Market Fund Assets for the Week Ended 9/29/21

	Current Week	Previous
Retail	-\$0.48 Billion	-\$0.12 Billion
Institutional	\$28.62 Billion	-\$50.23 Billion

Source: Investment Company Institute.

Factoids for the Week of September 27, 2021

Monday, September 27, 2021

The Federal Reserve reported that the net worth of U.S. households and nonprofits rose 4.3% from the previous quarter to an all-time high of \$141.7 trillion in Q2'21, according to CNBC. That figure stood at \$117.9 trillion at the close of 2019 (pre-COVID). The value of equity and real estate holdings increased by \$3.5 trillion and \$1.2 trillion, respectively, in the quarter. Consumer debt totaled \$17.3 trillion as of 6/30/21.

Tuesday, September 28, 2021

Year-to-date, the price of natural gas has surged roughly 128% to around \$5.80 per million British thermal units (BTUs) as of this morning's trading session, according to Bloomberg. Last Tuesday, the price closed trading at \$4.81 per million BTUs. Baker Hughes data indicates that the number of U.S. active natural gas rigs stood at 99 on 9/24/21, down from 104 two months ago. Lower natural gas supplies and rising demand are helping to push prices higher, according to CNBC. Goldman Sachs notes that a colder than normal winter could send prices above \$10 per million BTUs. The last time the price of natural gas topped \$10 was 2008.

Wednesday, September 29, 2021

Year-to-date through 9/28/21, the U.S. Food and Drug Administration (FDA) approved 39 new drugs, according to its own release. While the current pace slightly lags the 40 new drugs approved at this point last year, it is well above the 27 new drugs approved in 2019. In 2018, the FDA approved 41 new drugs over this same period. The 59 FDA approved drugs in 2018 were the most ever for a calendar year.

Thursday, September 30, 2021

Ad spending for the 2022 midterm election cycle has already reached \$774 million through the first nine months of this year, up 61% over the same period in 2019 (2020 election cycle) and up 214% from the same point in 2017 (2018 election cycle), according to Fox Business. AdImpact, an advertising research and data analysis firm, estimates that \$8.90 billion will be spent on TV, digital and radio ads in the 2022 races. The \$8.90 billion would smash the previous record of \$8.48 billion set in the 2020 election cycle.

Friday, October 1, 2021

A Bloomberg survey of 21 equity strategists found that their average 2021 year-end price target for the S&P 500 Index was 4,466 as of 9/21/21, up from 4,335 on 8/20/21, according to its own release. The highest and lowest estimates were 4,825 (up from 4,700) and 3,800 (unchanged), respectively. On 9/30/21, the S&P 500 Index closed at 4,307.54, which was 5.06% below its all-time closing high of 4,536.95 on 9/2/21.

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