

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (36,100)	-0.56%	19.79%	26.50%	9.72%	16.45%
S&P 500 (4,683)	-0.27%	26.20%	34.30%	18.39%	18.85%
NASDAQ 100 (16,200)	-0.96%	26.46%	37.95%	48.88%	29.03%
S&P 500 Growth	-0.36%	29.51%	37.45%	33.46%	24.17%
S&P 500 Value	-0.17%	22.38%	30.79%	1.35%	12.55%
S&P MidCap 400 Growth	0.14%	21.70%	34.49%	22.77%	16.51%
S&P MidCap 400 Value	-0.24%	32.64%	50.01%	3.71%	12.90%
S&P SmallCap 600 Growth	-0.54%	25.74%	45.45%	19.56%	16.51%
S&P SmallCap 600 Value	-0.78%	36.92%	58.64%	2.48%	12.79%
MSCI EAFE	-0.34%	12.45%	20.81%	7.82%	10.39%
MSCI World (ex US)	0.31%	10.01%	18.97%	10.65%	10.66%
MSCI World	-0.23%	21.35%	30.29%	15.90%	15.70%
MSCI Emerging Markets	1.71%	1.40%	10.98%	18.31%	11.15%
S&P GSCI	0.22%	44.72%	60.55%	-23.72%	5.89%

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 11/12/21. 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	-0.48%	26.19%	33.09%	23.61%	15.43%
Consumer Discretionary	-3.17%	24.38%	32.05%	33.30%	21.94%
Consumer Staples	-0.20%	11.19%	13.81%	10.75%	11.00%
Energy	-1.33%	57.93%	85.52%	-33.68%	0.66%
Financials	0.30%	38.03%	53.75%	-1.76%	15.42%
Health Care	0.63%	19.31%	22.90%	13.45%	15.83%
Industrials	0.46%	21.91%	29.30%	11.05%	13.48%
Information Technology	0.18%	29.16%	40.34%	43.89%	31.70%
Materials	2.57%	25.86%	35.13%	20.73%	15.73%
Real Estate	-0.04%	34.80%	36.18%	-2.17%	14.29%
Utilities	-0.82%	8.75%	5.15%	0.52%	11.41%

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 11/12/21. 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	-0.57%	-1.78%	-1.59%	5.78%	2.20%
GNMA 30 Year	-0.57%	-1.49%	-1.12%	3.68%	2.09%
U.S. Aggregate	-0.75%	-1.69%	-0.93%	7.51%	3.47%
U.S. Corporate High Yield	-0.25%	4.73%	8.11%	7.11%	6.88%
U.S. Corporate Investment Grade	-0.99%	-1.12%	0.88%	9.89%	5.29%
Municipal Bond: Long Bond (22+)	0.31%	2.53%	5.02%	6.25%	5.26%
Global Aggregate	-0.82%	-4.42%	-2.03%	9.20%	3.06%

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 11/12/21. 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	0.51%
LIBOR (1-month)	0.09%	5-yr T-Note	1.22%
CPI - Headline	6.20%	10-yr T-Note	1.56%
CPI - Core	4.60%	30-yr T-Bond	1.93%
Money Market Accts.	0.28%	30-yr Fixed Mortgage	3.07%
1-yr CD	0.47%	Prime Rate	3.25%
3-yr CD	0.59%	Bond Buyer 40	3.46%
5-yr CD	0.77%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 11/9/21, LIBOR as of 11/10/21, all other data as of 11/12/21.

Market Indicators

TED Spread	11 bps
Investment Grade Spread (A2)	99 bps
ICE BofA US High Yield Constrained Index Spread	310 bps

Source: Bloomberg. As of 11/12/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/3/21

	Current Week	Previous
Domestic Equity	-\$10.828 Billion	-\$13.578 Billion
Foreign Equity	\$273 Million	\$6.440 Billion
Taxable Bond	\$8.574 Billion	\$2.522 Billion
Municipal Bond	\$657 Million	\$584 Million

Change in Money Market Fund Assets for the Week Ended 11/10/21

	Current Week	Previous
Retail	-\$1.13 Billion	\$0.26 Billion
Institutional	\$13.35 Billion	-\$4.83 Billion

Source: Investment Company Institute.

Factoids for the Week of November 8, 2021

Monday, November 8, 2021

Data company Black Knight reported that 1.1 million U.S. homeowners withdrew \$63 billion in equity in Q2'21, the largest quarterly volume of cash-out refinances since mid-2007, according to Bloomberg. A recent survey by market research firm Harris Poll revealed that nearly one in five Americans pulled money out of their properties over the past 12 months, with another 18% considering it.

Tuesday, November 9, 2021

Year-to-date through 11/8/21, the U.S. Food and Drug Administration (FDA) approved 42 new drugs, according to its own release. There were 42 new drugs approved at this point last year. While the current pace exceeds the 35 new drugs approved at this point in 2019, it lags the 48 new drugs approved over the same period in 2018, according to its own release. The 59 FDA approved drugs in 2018 were the most ever for a calendar year.

Wednesday, November 10, 2021

Moody's reported that its global speculative-grade default rate stood at 2.3% in October, 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 45 defaults over the first 10 months of 2021, down from 184 defaults over the same period a year ago. The U.S. speculative-grade default rate stood at 2.1% in October. Its baseline scenario sees the U.S. default rate declining to 1.4% by December 2021. The default rate on senior loans stood at 0.35% at the close of October, its lowest level since December 2007, according to S&P Global Market Intelligence.

Thursday, November 11, 2021

The market value of the Bloomberg Global Negative Yielding Debt Index stood at \$13.29 trillion on 11/10/21, according to Bloomberg. That is down from its three-year high of \$18.38 trillion on 12/11/20, but slightly above its \$13.00 trillion average for the period. Bond yields have been rising in Europe in response to a spike in inflation, which is at a multi-year high, and the belief that the European Central Bank will be forced to raise rates sooner than it would like to, according to *The Wall Street Journal*.

Friday, November 12, 2021

ETFGI reported that total assets invested in ETFs/ETPs listed globally stood at an all-time high of \$9.98 trillion as of the close of October 2021, according to its own release. In October, net inflows to ETFs/ETPs listed globally totaled \$116.21 billion, pushing year-to-date net inflows (10 months) to \$1.04 trillion – already a record high for a calendar year. October marked the 29th consecutive month of net inflows. Equity ETFs/ETPs accounted for \$716.48 billion of the \$1.04 trillion.

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