

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (36,328)	1.43%	20.47%	30.40%	9.72%	17.84%
S&P 500 (4,698)	2.03%	26.54%	35.77%	18.39%	19.82%
NASDAQ 100 (16,359)	3.24%	27.68%	36.43%	48.88%	29.78%
S&P 500 Growth	2.33%	29.97%	36.76%	33.46%	24.89%
S&P 500 Value	1.65%	22.58%	35.59%	1.35%	13.74%
S&P MidCap 400 Growth	2.62%	21.53%	34.63%	22.77%	17.51%
S&P MidCap 400 Value	5.21%	32.96%	55.61%	3.71%	14.45%
S&P SmallCap 600 Growth	5.84%	26.42%	50.17%	19.56%	18.91%
S&P SmallCap 600 Value	7.08%	37.99%	67.33%	2.48%	15.35%
MSCI EAFE	1.64%	12.83%	26.67%	7.82%	10.49%
MSCI World (ex US)	1.14%	9.67%	22.55%	10.65%	10.43%
MSCI World	1.83%	21.63%	32.91%	15.90%	16.27%
MSCI Emerging Markets	-0.04%	-0.31%	10.61%	18.31%	9.98%
S&P GSCI	-1.28%	44.41%	64.63%	-23.72%	5.60%

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 11/5/21. 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	1.42%	26.81%	32.97%	23.61%	15.52%
Consumer Discretionary	4.99%	28.45%	32.77%	33.30%	23.70%
Consumer Staples	2.45%	11.42%	17.06%	10.75%	10.57%
Energy	1.35%	60.05%	107.66%	-33.68%	1.44%
Financials	-0.61%	37.61%	62.13%	-1.76%	17.86%
Health Care	-0.63%	18.56%	22.97%	13.45%	17.02%
Industrials	1.85%	21.35%	32.96%	11.05%	15.15%
Information Technology	3.39%	28.92%	38.85%	43.89%	32.03%
Materials	3.19%	22.71%	31.75%	20.73%	15.98%
Real Estate	0.85%	34.85%	39.62%	-2.17%	14.00%
Utilities	0.48%	9.65%	7.94%	0.52%	10.70%

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 11/5/21. 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	0.51%	-1.22%	-1.26%	5.78%	2.05%
GNMA 30 Year	0.40%	-0.93%	-0.63%	3.68%	1.97%
U.S. Aggregate	0.64%	-0.95%	-0.52%	7.51%	3.22%
U.S. Corporate High Yield	0.61%	5.00%	8.88%	7.11%	6.62%
U.S. Corporate Investment Grade	0.89%	-0.14%	1.54%	9.89%	5.04%
Municipal Bond: Long Bond (22+)	0.91%	2.20%	4.79%	6.25%	4.60%
Global Aggregate	0.70%	-3.63%	-1.77%	9.20%	2.58%

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 11/5/21. 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	0.40%
LIBOR (1-month)	0.08%	5-yr T-Note	1.06%
CPI - Headline	5.40%	10-yr T-Note	1.45%
CPI - Core	4.00%	30-yr T-Bond	1.89%
Money Market Accts.	0.28%	30-yr Fixed Mortgage	3.17%
1-yr CD	0.46%	Prime Rate	3.25%
3-yr CD	0.58%	Bond Buyer 40	3.47%
5-yr CD	0.73%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 11/2/21, LIBOR as of 11/3/21, all other data as of 11/5/21.

Market Indicators

TED Spread	10 bps
Investment Grade Spread (A2)	100 bps
ICE BofA US High Yield Constrained Index Spread	314 bps

Source: Bloomberg. As of 11/5/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/27/21

	Current Week	Previous
Domestic Equity	-\$13.578 Billion	-\$4.767 Billion
Foreign Equity	\$6.440 Billion	\$131 Million
Taxable Bond	\$2.522 Billion	\$5.235 Billion
Municipal Bond	\$584 Million	\$193 Million

Change in Money Market Fund Assets for the Week Ended 11/3/21

	Current Week	Previous
Retail	\$0.26 Billion	-\$1.39 Billion
Institutional	-\$4.83 Billion	\$42.60 Billion

Source: Investment Company Institute.

Factoids for the Week of November 1, 2021

Monday, November 1, 2021

In October, the dividend-payers (395) in the S&P 500 Index (equal weight) posted a total return of 5.54%, vs. 4.45% for the non-payers (110), according to S&P Dow Jones Indices. Year-to-date, payers were up 23.98%, vs. a gain of 22.58% for the non-payers. For the 12-month period ended October 2021, payers were up 45.29%, vs. a gain of 54.40% for the non-payers. Year-to-date, dividend increases totaled 281, up from 227 over the same period a year ago. Three dividends were decreased over the first 10 months of 2021, down from 25 cuts over the same period a year ago.

Tuesday, November 2, 2021

Worldwide sales of semiconductors totaled \$48.3 billion in September 2021, up 2.2% from the prior month and up 27.6% from a year ago, according to the Semiconductor Industry Association (SIA). Sales totaled \$144.8 billion in Q3'21, up 7.4% from the prior quarter and up 27.6% from the sales posted in Q3'20. Shipments in Q3'21 were the highest ever for a calendar quarter. Year-to-date through 10/29/21, the Philadelphia Semiconductor Index posted a total return of 24.63%, compared to 24.70% for the S&P 500 Information Technology Index and 24.04% for the S&P 500 Index, according to Bloomberg.

Wednesday, November 3, 2021

The old axiom in the stock market about selling your stocks at the close of April and then buying back in at the start of November ("Sell in May and Go Away") would have proved costly for those investors who acted on it this year. From 4/30/21 through 10/29/21, the S&P 500 Index posted a total return of 10.91%, according to Bloomberg. All 11 sectors that comprise the index were up in the period. The best showing came from Energy, with a total return of 20.00%.

Thursday, November 4, 2021

The S&P 500 Index was up 25.53% year-to-date, on a total return basis, through yesterday's close, according to Bloomberg. Its dividend yield is around 1.30%, down from 1.57% at the end of 2020 and well below its 3.54% average since 1936, according to CNBC. The yield has declined even though companies are increasing their dividend payouts in the aggregate. S&P 500 Index companies have distributed a record high \$522 billion in dividends so far in 2021, up 8.07% from the \$483 billion paid out in full-year 2020, according to S&P Dow Jones Indices. Stocks prices are appreciating faster than dividend payouts are increasing.

Friday, November 5, 2021

Data from Renaissance Capital shows that a total of 365 equity IPOs (market caps above \$50 million) have been priced in the U.S. this year (thru 11/5), up 98.4% from the same period in 2020, according to its own release. The 365 companies raised a combined \$167.3 billion, up 162.6% from the same period a year ago. Health Care, Technology and Consumer Discretionary accounted for 38%, 30% and 10%, respectively, of the IPOs launched so far in 2021.

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