

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (35,951)	1.65%	19.65%	21.55%	9.72%	15.07%
S&P 500 (4,726)	2.30%	27.57%	29.89%	18.39%	18.01%
NASDAQ 100 (16,308)	3.22%	27.41%	29.78%	48.88%	28.21%
S&P 500 Growth	2.86%	31.52%	33.90%	33.46%	23.73%
S&P 500 Value	1.67%	23.09%	25.33%	1.35%	11.35%
S&P MidCap 400 Growth	2.65%	17.01%	16.37%	22.77%	14.21%
S&P MidCap 400 Value	2.32%	28.33%	28.58%	3.71%	10.49%
S&P SmallCap 600 Growth	3.56%	20.86%	19.70%	19.56%	13.93%
S&P SmallCap 600 Value	2.74%	29.86%	30.65%	2.48%	9.92%
MSCI EAFE	1.58%	10.21%	12.03%	7.82%	9.48%
MSCI World (ex US)	1.27%	6.71%	8.72%	10.65%	9.60%
MSCI World	2.13%	20.82%	22.62%	15.90%	14.77%
MSCI Emerging Markets	0.31%	-3.62%	-0.96%	18.31%	10.19%
S&P GSCI	3.34%	39.64%	41.34%	-23.72%	3.02%

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 12/23/21. 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	2.55%	22.54%	25.11%	23.61%	11.55%
Consumer Discretionary	3.82%	23.92%	26.56%	33.30%	20.84%
Consumer Staples	0.80%	15.73%	17.77%	10.75%	11.08%
Energy	2.37%	52.74%	51.14%	-33.68%	-1.97%
Financials	1.11%	34.10%	36.79%	-1.76%	12.78%
Health Care	1.38%	24.71%	27.38%	13.45%	17.28%
Industrials	1.78%	18.95%	19.94%	11.05%	12.10%
Information Technology	3.29%	33.89%	36.12%	43.89%	31.60%
Materials	1.24%	24.00%	26.25%	20.73%	14.28%
Real Estate	0.56%	40.78%	44.81%	-2.17%	14.31%
Utilities	0.30%	14.62%	18.33%	0.52%	11.15%

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 12/23/21. 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	-0.24%	-1.74%	-1.71%	5.78%	2.43%
GNMA 30 Year	-0.10%	-1.50%	-1.40%	3.68%	2.35%
U.S. Aggregate	-0.37%	-1.70%	-1.50%	7.51%	3.70%
U.S. Corporate High Yield	0.51%	5.05%	5.78%	7.11%	6.29%
U.S. Corporate Investment Grade	-0.40%	-1.36%	-0.85%	9.89%	5.38%
Municipal Bond: Long Bond (22+)	0.01%	3.11%	3.22%	6.25%	5.69%
Global Aggregate	-0.47%	-4.83%	-4.31%	9.20%	3.52%

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 12/23/21. 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	0.69%
LIBOR (1-month)	0.10%	5-yr T-Note	1.24%
CPI - Headline	6.80%	10-yr T-Note	1.49%
CPI - Core	4.90%	30-yr T-Bond	1.91%
Money Market Accts.	0.28%	30-yr Fixed Mortgage	3.19%
1-yr CD	0.49%	Prime Rate	3.25%
3-yr CD	0.62%	Bond Buyer 40	3.45%
5-yr CD	0.81%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 12/21/21, LIBOR as of 12/22/21, Fed Funds as of 12/24/21, all other data as of 12/23/21.

Market Indicators

TED Spread	16 bps
Investment Grade Spread (A2)	111 bps
ICE BofA US High Yield Constrained Index Spread	313 bps

Source: Bloomberg. As of 12/23/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/15/21

	Current Week	Previous
Domestic Equity	-\$17.617 Billion	-\$6.636 Billion
Foreign Equity	-\$3.718 Billion	\$1.265 Billion
Taxable Bond	-\$7.072 Billion	-\$5.846 Billion
Municipal Bond	\$91 Million	\$517 Million

Change in Money Market Fund Assets for the Week Ended 12/22/21

	Current Week	Previous
Retail	\$17.35 Billion	\$4.84 Billion
Institutional	\$12.71 Billion	-\$4.78 Billion

Source: Investment Company Institute.

Factoids for the Week of December 20, 2021

Monday, December 20, 2021

Sales of arms and military services by the 100 largest companies that operate in the sector totaled \$531 billion in 2020, up 1.3% year-over-year, according to a recent release from the Stockholm International Peace Research Institute. Arm sales by the 41 U.S. companies ranked in the top 100 totaled \$285 billion, up 1.9% year-over-year. U.S., Chinese, Russian and European companies accounted for 91.9% of the Top 100's total arms sales in 2020.

Tuesday, December 21, 2021

S&P 500 Index stock buybacks totaled a record high of \$234.64 billion (preliminary) in Q3'21 (previous high was \$222.98 in Q4'18), up 18.0% from the \$198.84 billion executed in Q2'21 and up 130.5% from the \$101.79 billion registered in Q3'20, according to S&P Dow Jones Indices. In Q3'21, Information Technology, Financials and Communication Services accounted for 28.15%, 26.39% and 15.01%, respectively, of all buyback expenditures. S&P 500 Index companies distributed \$130.04 billion in dividend payments in the quarter, up 5.4% from the \$123.38 billion paid out in Q2'21 and up 12.5% from the \$115.54 billion paid out in Q3'20.

Wednesday, December 22, 2021

Data from Preqin indicates that U.S. private equity funds have raised a record-high \$278.8 billion for commercial-property deals in 2021, up 11% over the same period a year ago and up 57% from 2019's total, according to Bloomberg. The surge in capital helped drive up U.S. commercial-property prices by an average of 18% for the 12-month period ended November 2021, according to Real Capital Analytics. These funds are still sitting on roughly \$91 billion in cash waiting for distressed deals to materialize.

Thursday, December 23, 2021

A Bloomberg survey of 19 equity strategists found that their average 2022 year-end price target for the S&P 500 Index was 4,950 as of 12/16/21, up from 4,843 on 11/19/21 (12 strategists surveyed), according to its own release. The highest and lowest estimates were 5,330 (up from 5,300) and 4,400 (unchanged), respectively. On 12/22/21, the S&P 500 Index closed at 4,696.56, which was 0.33% below its all-time closing high of 4,712.02 on 12/10/21.

Friday, December 24, 2021

No Factoid - Holiday

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