

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (29,983)	-3.27%	-1.95%	8.54%	9.72%	15.44%
S&P 500 (3,714)	-3.29%	-1.02%	17.24%	18.39%	16.13%
NASDAQ 100 (12,925)	-3.29%	0.32%	45.00%	48.88%	26.07%
S&P 500 Growth	-3.28%	-0.52%	29.83%	33.46%	20.06%
S&P 500 Value	-3.29%	-1.59%	2.45%	1.35%	11.25%
S&P MidCap 400 Growth	-5.52%	1.85%	26.57%	22.77%	15.63%
S&P MidCap 400 Value	-4.38%	1.15%	9.43%	3.71%	11.86%
S&P SmallCap 600 Growth	-3.62%	6.28%	29.16%	19.56%	17.15%
S&P SmallCap 600 Value	-3.34%	6.29%	16.40%	2.48%	12.95%
MSCI EAFE	-3.45%	-1.07%	8.94%	7.82%	8.83%
MSCI World (ex US)	-3.77%	0.22%	13.95%	10.65%	10.51%
MSCI World	-3.40%	-0.99%	15.45%	15.90%	13.34%
MSCI Emerging Markets	-4.46%	3.07%	27.90%	18.31%	15.01%
S&P GSCI	0.84%	4.94%	-10.24%	-23.72%	0.16%

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 1/29/21. 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	-3.35%	-1.30%	20.90%	23.61%	10.08%
Consumer Discretionary	-4.42%	0.41%	33.00%	33.30%	18.84%
Consumer Staples	-1.55%	-5.17%	4.65%	10.75%	7.84%
Energy	-6.51%	3.79%	-22.60%	-33.68%	-3.90%
Financials	-4.52%	-1.75%	-0.88%	-1.76%	12.76%
Health Care	-2.14%	1.42%	18.27%	13.45%	13.71%
Industrials	-4.19%	-4.30%	6.76%	11.05%	12.68%
Information Technology	-2.98%	-0.92%	37.13%	43.89%	28.79%
Materials	-5.03%	-2.38%	25.61%	20.73%	15.12%
Real Estate	-0.13%	0.53%	-3.03%	-2.17%	7.82%
Utilities	-1.10%	-0.91%	-6.61%	0.52%	10.22%

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 1/29/21. 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	0.05%	-0.24%	4.22%	5.78%	2.56%
GNMA 30 Year	-0.01%	-0.18%	3.09%	3.68%	2.55%
U.S. Aggregate	0.03%	-0.72%	4.88%	7.51%	4.05%
U.S. Corporate High Yield	-0.15%	0.33%	7.42%	7.11%	9.06%
U.S. Corporate Investment Grade	-0.06%	-1.28%	6.14%	9.89%	6.47%
Municipal Bond: Long Bond (22+)	0.61%	0.98%	4.80%	6.25%	5.07%
Global Aggregate	-0.17%	-0.88%	7.18%	9.20%	4.40%

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 1/29/21. 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	0.11%
LIBOR (1-month)	0.12%	5-yr T-Note	0.42%
CPI - Headline	1.40%	10-yr T-Note	1.07%
CPI - Core	1.60%	30-yr T-Bond	1.83%
Money Market Accts.	0.28%	30-yr Fixed Mortgage	2.86%
1-yr CD	0.53%	Prime Rate	3.25%
3-yr CD	0.56%	Bond Buyer 40	3.43%
5-yr CD	0.69%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 1/26/21, LIBOR as of 1/27/21 all other data as of 1/29/21.

Market Indicators

TED Spread	14 bps
Investment Grade Spread (A2)	112 bps
ICE BofA US High Yield Constrained Index Spread	385 bps

Source: Bloomberg. As of 1/29/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/20/21

	Current Week	Previous
Domestic Equity	-\$8.160 Billion	-\$17.684 Billion
Foreign Equity	\$378 Million	-\$12.255 Billion
Taxable Bond	\$12.714 Billion	\$12.602 Billion
Municipal Bond	\$3.241 Billion	\$3.341 Billion

Change in Money Market Fund Assets for the Week Ended 1/27/21

	Current Week	Previous
Retail	-\$5.55 Billion	-\$3.49 Billion
Institutional	\$25.00 Billion	-\$4.80 Billion

Source: Investment Company Institute.

Factoids for the Week of January 25, 2021

Monday, January 25, 2021

The U.S. Environmental Protection Agency (EPA) announced that a total of 55 new projects in 20 states are invited to apply for approximately \$5.1 billion in Water Infrastructure Finance and Innovation Act (WIFIA) loans, according to a recent release from the EPA. The \$5.1 billion in loans will help finance over \$12 billion in clean water and drinking water infrastructure projects.

Tuesday, January 26, 2021

A Bloomberg survey of 22 equity strategists found that their average 2021 year-end price target for the S&P 500 Index was 4,074 as of 1/20/21, according to its own release. The highest and lowest estimates were 4,400 and 3,800, respectively. The S&P 500 Index closed at an all-time high of 3,855.36 on 1/25/21.

Wednesday, January 27, 2021

The number of Americans owning equity REITs has increased from an estimated 65.3 million in 2001 to 144.8 million in 2019, according to Nareit. Two of the main drivers behind the increased exposure have been general equity funds and target date funds (a popular option in 401(k) plans). REIT exposure in equity funds has risen by nearly 30 percentage points since 2001. From 12/29/00-12/31/19, the FTSE Nareit All Equity REITs Index posted an average annual total return of 10.87%, compared to 6.92% for the S&P 500 Index, according to Bloomberg.

Thursday, January 28, 2021

LIMRA Secure Retirement Institute (SRI) reported that U.S. annuity sales totaled \$58.7 billion in Q4'20 (preliminary results), up 2% from Q4'19's results, according to its own release. Variable annuity (VA) sales totaled \$27.9 billion, up 4% from Q4'19. Fixed annuity (FA) sales came in at \$30.8 billion, matching Q4'19's results. Registered index-linked annuity (RILA) sales surged 68% year-over-year to \$8.3 billion in Q4'20. SRI noted that RILA sales accounted for nearly 25% of total VA sales in 2020. While FA sales declined 14% year-over-year to \$120.2 billion in 2020, VA sales dipped just 3% to \$98.9 billion.

Friday, January 29, 2021

Net farm income, a broad measure of profitability, is projected to increase \$36.0 billion, or a year-over-year gain of 43.1%, to \$119.6 billion in 2020, according to a recent release from the U.S. Department of Agriculture. In inflation-adjusted 2020 dollars, the estimated increase in net farm income would be \$35 billion. If achieved, it would mark the fourth consecutive yearly increase and the highest total since 2013. From 2000-2019, net farm income averaged \$90.6 billion on an inflation-adjusted basis.

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