

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (31,496)	1.85%	3.29%	23.25%	9.72%	15.80%
S&P 500 (3,842)	0.84%	2.56%	29.28%	18.39%	16.18%
NASDAQ 100 (12,669)	-1.84%	-1.57%	47.30%	48.88%	25.25%
S&P 500 Growth	-1.15%	-1.67%	34.90%	33.46%	19.28%
S&P 500 Value	3.00%	7.36%	20.71%	1.35%	12.16%
S&P MidCap 400 Growth	-1.94%	3.97%	38.68%	22.77%	15.04%
S&P MidCap 400 Value	3.22%	14.37%	38.46%	3.71%	12.87%
S&P SmallCap 600 Growth	-1.18%	9.75%	45.38%	19.56%	16.99%
S&P SmallCap 600 Value	4.68%	23.28%	52.20%	2.48%	14.68%
MSCI EAFE	-0.49%	0.66%	18.64%	7.82%	8.63%
MSCI World (ex US)	-0.17%	2.03%	22.51%	10.65%	10.07%
MSCI World	0.12%	1.66%	26.40%	15.90%	13.23%
MSCI Emerging Markets	0.05%	3.91%	31.64%	18.31%	13.71%
S&P GSCI	3.02%	19.55%	9.51%	-23.72%	2.48%

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 3/5/21. 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	2.44%	7.37%	40.56%	23.61%	10.79%
Consumer Discretionary	-2.82%	-3.33%	37.63%	33.30%	17.14%
Consumer Staples	1.96%	-4.67%	6.83%	10.75%	7.44%
Energy	10.10%	40.16%	24.46%	-33.68%	1.05%
Financials	4.38%	14.34%	30.85%	-1.76%	15.64%
Health Care	0.30%	-0.42%	17.92%	13.45%	13.01%
Industrials	3.10%	5.47%	30.66%	11.05%	13.27%
Information Technology	-1.35%	-1.07%	43.85%	43.89%	28.17%
Materials	2.47%	3.89%	40.03%	20.73%	13.99%
Real Estate	-1.34%	0.71%	-2.69%	-2.17%	7.31%
Utilities	2.26%	-4.83%	-8.52%	0.52%	8.53%

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 3/5/21. 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	-0.28%	-1.07%	1.48%	5.78%	2.32%
GNMA 30 Year	-0.12%	-0.73%	1.52%	3.68%	2.35%
U.S. Aggregate	-0.28%	-2.32%	1.21%	7.51%	3.56%
U.S. Corporate High Yield	-0.27%	0.95%	9.65%	7.11%	8.64%
U.S. Corporate Investment Grade	-0.31%	-3.28%	2.48%	9.89%	5.79%
Municipal Bond: Long Bond (22+)	-1.20%	-1.43%	0.10%	6.25%	4.60%
Global Aggregate	-0.71%	-2.64%	4.27%	9.20%	3.58%

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 3/5/21. 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	0.14%
LIBOR (1-month)	0.11%	5-yr T-Note	0.80%
CPI - Headline	1.40%	10-yr T-Note	1.57%
CPI - Core	1.40%	30-yr T-Bond	2.30%
Money Market Accts.	0.26%	30-yr Fixed Mortgage	3.18%
1-yr CD	0.52%	Prime Rate	3.25%
3-yr CD	0.56%	Bond Buyer 40	3.55%
5-yr CD	0.69%		

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

Market Indicators

TED Spread	14 bps
Investment Grade Spread (A2)	109 bps
ICE BofA US High Yield Constrained Index Spread	362 bps

Source: Bloomberg. As of 3/5/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/24/21

	Current Week	Previous
Domestic Equity	-\$4.218 Billion	-\$3.582 Billion
Foreign Equity	-\$10.512 Billion	\$1.884 Billion
Taxable Bond	\$12.909 Billion	\$14.679 Billion
Municipal Bond	\$831 Million	\$2.517 Billion

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

	Current Week	Previous
Retail	-\$5.52 Billion	-\$7.47 Billion
Institutional	\$24.07 Billion	\$18.41 Billion

Source: Investment Company Institute.

Factoids for the Week of March 1, 2021

Monday, March 1, 2021

In February, the dividend-payers (385) in the S&P 500 Index (equal weight) posted a total return of 5.49% vs. 8.94% for the non-payers (120), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were up 4.92%, vs. a gain of 8.08% for the non-payers. For the 12-month period ended February 2021, payers were up 26.61%, vs. a gain of 50.23% for the non-payers. The number of dividends increased in February totaled 72, up from 71 a year ago. Year-to-date, dividend increases totaled 105, down from 112 over the same period a year ago. One dividend was decreased over the first two months of 2021, up from zero cuts a year ago.

Tuesday, March 2, 2021

Year-to-date through the start of 3/2/21, the U.S. Food and Drug Administration (FDA) approved 10 new drugs, according to its own release. The current pace compares favorably to the nine new drugs approved at this point last year, the three new drugs approved at this point in 2019, and the four 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, March 3, 2021

Worldwide sales of semiconductor manufacturers totaled \$40.0 billion in January 2021, up 1.0% from the prior month and up 13.2% from a year ago, according to the Semiconductor Industry Association (SIA). On a year-over-year basis, the percent change in region/country semiconductor sales in January were as follows: Asia Pacific/All Other (16.0%); the Americas (15.4%); China (12.4%); Japan (9.6%); and Europe (6.4%). Year-to-date through 3/2/21, the Philadelphia Semiconductor Index posted a total return of 10.02%, compared to 1.78% for the S&P 500 Information Technology Index and 3.30% for the S&P 500 Index, according to Bloomberg.

Thursday, March 4, 2021

The American Society of Civil Engineers (ASCE) just reported that the U.S. faces a \$2.59 trillion shortfall in infrastructure spending needs, according to Reuters. The ASCE issues a report every four years. The current study gave the U.S. an overall infrastructure grade of C-, up from D in 2017. The report includes grades on 17 infrastructure categories. The U.S. scored in the "D" range in 11 of the 17 categories. The top two category spending gaps looking out a decade are surface transportation (\$1.2 trillion) and water systems (\$434 billion).

Friday, March 5, 2021

The Internal Revenue Service (IRS) reported that the average tax refund issued so far this year was \$2,880, down 7.8% from the \$3,125 average refund at this point last year, according to the *Detroit Free Press*. This year's tax filing season was delayed to allow the IRS to program its systems to reflect new tax rules passed at the end of December 2020. The IRS started processing returns on February 12, compared to January 27 last year. It has refunded approximately \$47.4 billion so far this year, down from more than \$117 billion at this point a year ago.

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