

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (34,480)	-0.78%	13.65%	39.98%	9.72%	16.71%
S&P 500 (4,247)	0.43%	13.83%	43.71%	18.39%	17.38%
NASDAQ 100 (13,998)	1.66%	8.98%	47.07%	48.88%	26.96%
S&P 500 Growth	1.43%	10.08%	42.60%	33.46%	20.84%
S&P 500 Value	-0.61%	18.06%	43.60%	1.35%	12.99%
S&P MidCap 400 Growth	1.64%	12.27%	51.85%	22.77%	15.30%
S&P MidCap 400 Value	0.26%	27.59%	71.48%	3.71%	13.51%
S&P SmallCap 600 Growth	1.09%	16.16%	66.56%	19.56%	16.64%
S&P SmallCap 600 Value	0.77%	34.42%	89.67%	2.48%	14.91%
MSCI EAFE	0.34%	11.60%	35.24%	7.82%	10.40%
MSCI World (ex US)	0.23%	11.10%	38.20%	10.65%	11.22%
MSCI World	0.52%	12.81%	41.92%	15.90%	14.62%
MSCI Emerging Markets	0.08%	7.81%	41.94%	18.31%	13.49%
S&P GSCI	0.71%	30.43%	61.52%	-23.72%	1.15%

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 6/11/21. 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	0.82%	18.12%	47.70%	23.61%	11.95%
Consumer Discretionary	1.63%	6.93%	38.52%	33.30%	18.87%
Consumer Staples	-0.72%	5.59%	26.05%	10.75%	8.67%
Energy	-0.52%	47.76%	49.55%	-33.68%	-0.06%
Financials	-2.37%	27.97%	66.05%	-1.76%	17.22%
Health Care	1.95%	10.14%	30.71%	13.45%	13.80%
Industrials	-1.73%	17.25%	56.01%	11.05%	14.52%
Information Technology	1.39%	9.13%	46.00%	43.89%	29.65%
Materials	-2.02%	19.35%	62.51%	20.73%	14.90%
Real Estate	2.02%	25.62%	37.01%	-2.17%	10.96%
Utilities	1.17%	6.37%	16.50%	0.52%	9.23%

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 6/11/21. 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	0.20%	-0.85%	-0.80%	5.78%	2.11%
GNMA 30 Year	0.12%	-0.80%	-1.08%	3.68%	2.17%
U.S. Aggregate	0.47%	-1.71%	-0.20%	7.51%	3.15%
U.S. Corporate High Yield	0.50%	3.04%	14.17%	7.11%	7.38%
U.S. Corporate Investment Grade	0.87%	-1.78%	3.67%	9.89%	4.97%
Municipal Bond: Long Bond (22+)	0.77%	2.79%	7.89%	6.25%	4.56%
Global Aggregate	0.29%	-2.19%	3.30%	9.20%	2.72%

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 6/11/21. 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	0.15%
LIBOR (1-month)	0.07%	5-yr T-Note	0.74%
CPI - Headline	5.00%	10-yr T-Note	1.45%
CPI - Core	3.80%	30-yr T-Bond	2.14%
Money Market Accts.	0.27%	30-yr Fixed Mortgage	3.08%
1-yr CD	0.50%	Prime Rate	3.25%
3-yr CD	0.55%	Bond Buyer 40	3.39%
5-yr CD	0.69%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 6/8/21, LIBOR as of 6/9/21, all other data as of 6/11/21.

Market Indicators

TED Spread	10 bps
Investment Grade Spread (A2)	98 bps
ICE BofA US High Yield Constrained Index Spread	322 bps

Source: Bloomberg. As of 6/11/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/2/21

	Current Week	Previous
Domestic Equity	-\$2.740 Billion	-\$7.137 Billion
Foreign Equity	-\$1.876 Billion	\$915 Million
Taxable Bond	\$5.273 Billion	\$4.006 Billion
Municipal Bond	\$1.089 Billion	\$2.325 Billion

Change in Money Market Fund Assets for the Week Ended 6/9/21

	Current Week	Previous
Retail	-\$2.59 Billion	-\$5.13 Billion
Institutional	-\$4.31 Billion	\$8.47 Billion

Source: Investment Company Institute.

Factoids for the Week of June 7, 2021

Monday, June 7, 2021

Year-to-date through 6/4/21, the U.S. Food and Drug Administration (FDA) approved 25 new drugs, according to its own release. The current pace compares favorably to the 22 new drugs approved at this point last year, the 11 new drugs approved at this point in 2019, and the 15 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.

Tuesday, June 8, 2021

The price of WTI crude oil closed at \$69.23 per barrel on 6/7/21, up from \$48.52 per barrel on 12/31/20, according to Bloomberg. The number of active U.S. crude oil rigs stood at 359 on 6/4/21, up from 267 as of 1/1/21, according to data from Baker Hughes. Energy is the top-performing sector in the S&P 500 Index year-to-date, but only carries a 2.97% weighting in the index. On a total return basis, the S&P 500 Energy Index is up 47.96%, more than triple the 13.25% return posted by the S&P 500 Index.

Wednesday, June 9, 2021

Moody's reported that its global speculative-grade default rate stood at 4.9% in May, according to its own release. Moody's puts the historical average default rate at 4.2%. Its baseline scenario sees the default rate declining to 1.8% by December 2021. Moody's recorded 25 defaults over the first five months of 2021, down from 80 defaults over the same period a year ago. The U.S. speculative-grade default rate stood at 5.5% in May. Its baseline scenario sees the U.S. default rate declining to 1.7% by December 2021. The default rate on senior loans stood at 1.99% at the close of May, according to S&P Global Market Intelligence.

Thursday, June 10, 2021

Worldwide sales of semiconductors totaled \$41.8 billion in April 2021, up 1.9% from the prior month and up 21.7% 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 April were as follows: China (25.7%); Asia Pacific/All Other (24.3%); Europe (20.1%); Japan (17.6%); and the Americas (14.3%). Annual sales are projected to rise by 19.7% year-over-year in 2021. Year-to-date through 6/9/21, the Philadelphia Semiconductor Index posted a total return of 13.56%, compared to 7.71% for the S&P 500 Information Technology Index and 13.08% for the S&P 500 Index, according to Bloomberg.

Friday, June 11, 2021

U.S. grocery sales totaled \$1.04 trillion in 2020, with online grocery sales accounting for 10.2% of that total, according to Mercatus. It estimates that online grocery sales will account for 21.5% of total grocery sales in 2025, which are projected to hit \$1.16 trillion. Prior to the COVID-19 pandemic, online grocery sales accounted for just 3.4% of total grocery sales.

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