

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (35,062)	1.12%	15.72%	34.16%	9.72%	16.18%
S&P 500 (4,412)	1.97%	18.40%	38.45%	18.39%	17.39%
NASDAQ 100 (15,112)	2.94%	17.71%	43.89%	48.88%	27.76%
S&P 500 Growth	2.96%	19.98%	42.26%	33.46%	21.97%
S&P 500 Value	0.84%	16.56%	33.55%	1.35%	11.84%
S&P MidCap 400 Growth	2.84%	12.23%	38.67%	22.77%	14.31%
S&P MidCap 400 Value	1.52%	21.12%	52.32%	3.71%	11.64%
S&P SmallCap 600 Growth	2.70%	13.91%	47.38%	19.56%	15.27%
S&P SmallCap 600 Value	0.69%	23.21%	61.00%	2.48%	11.94%
MSCI EAFE	0.20%	8.98%	25.71%	7.82%	9.72%
MSCI World (ex US)	-0.43%	7.68%	25.87%	10.65%	10.10%
MSCI World	1.59%	15.17%	35.03%	15.90%	14.49%
MSCI Emerging Markets	-2.09%	2.79%	23.92%	18.31%	11.04%
S&P GSCI	0.82%	31.34%	50.72%	-23.72%	3.20%

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 7/23/21. 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	3.24%	25.15%	47.73%	23.61%	11.52%
Consumer Discretionary	2.87%	13.74%	32.85%	33.30%	19.33%
Consumer Staples	0.55%	7.44%	18.78%	10.75%	8.36%
Energy	-0.33%	31.36%	35.38%	-33.68%	-2.85%
Financials	0.33%	24.06%	51.97%	-1.76%	15.86%
Health Care	2.19%	16.75%	25.77%	13.45%	14.00%
Industrials	1.64%	17.72%	45.38%	11.05%	13.74%
Information Technology	2.78%	19.02%	46.34%	43.89%	30.77%
Materials	0.80%	13.65%	34.80%	20.73%	13.29%
Real Estate	0.10%	28.66%	37.22%	-2.17%	9.72%
Utilities	-0.87%	6.41%	12.00%	0.52%	8.14%

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 7/23/21. 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	0.19%	-0.53%	-0.70%	5.78%	2.14%
GNMA 30 Year	0.02%	-0.85%	-0.42%	3.68%	2.09%
U.S. Aggregate	0.19%	-0.75%	-0.69%	7.51%	3.18%
U.S. Corporate High Yield	0.07%	3.95%	11.55%	7.11%	6.91%
U.S. Corporate Investment Grade	0.24%	-0.27%	1.21%	9.89%	4.92%
Municipal Bond: Long Bond (22+)	0.06%	3.49%	6.17%	6.25%	4.52%
Global Aggregate	0.08%	-2.52%	1.24%	9.20%	2.68%

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 7/23/21. 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	0.20%
LIBOR (1-month)	0.09%	5-yr T-Note	0.71%
CPI - Headline	5.40%	10-yr T-Note	1.28%
CPI - Core	4.50%	30-yr T-Bond	1.92%
Money Market Accts.	0.27%	30-yr Fixed Mortgage	2.98%
1-yr CD	0.51%	Prime Rate	3.25%
3-yr CD	0.59%	Bond Buyer 40	3.37%
5-yr CD	0.72%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 7/20/21, LIBOR as of 7/21/21, all other data as of 7/23/21.

Market Indicators

TED Spread	8 bps
Investment Grade Spread (A2)	101 bps
ICE BofA US High Yield Constrained Index Spread	323 bps

Source: Bloomberg. As of 7/23/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/14/21

	Current Week	Previous
Domestic Equity	-\$7.116 Billion	-\$12.756 Billion
Foreign Equity	\$2.527 Billion	\$1.616 Billion
Taxable Bond	-\$590 Million	\$8.654 Billion
Municipal Bond	\$2.872 Billion	\$2.367 Billion

Change in Money Market Fund Assets for the Week Ended 7/21/21

	Current Week	Previous
Retail	-\$1.31 Billion	-\$5.05 Billion
Institutional	\$8.47 Billion	-\$25.94 Billion

Source: Investment Company Institute.

Factoids for the Week of July 19, 2021

Monday, July 19, 2021

A Bloomberg survey of 22 equity strategists found that their average 2021 year-end price target for the S&P 500 Index was 4,242 as of 7/16/21, up from 4,213 on 6/16/21, according to its own release. The highest and lowest estimates were 4,601 (up slightly from 4,600) and 3,800 (unchanged), respectively. The S&P 500 Index closed at 4,327.16 on 7/16/21, 1.31% below its all-time high set on 7/12/21. Year-to-date through 7/16/21, the index posted a total return of 16.12%.

Tuesday, July 20, 2021

Data from Refinitiv indicates that global mergers and acquisitions (M&A) activity set a record high in the first half of 2021, with announced deals valued at \$2.8 trillion, according to CFO Dive. U.S. M&A activity also reached a record high, coming in at \$1.3 trillion for the period, or around 46% of the total. Private equity firms announced more than 6,500 deals totaling \$533.3 billion, double the value over the same period a year ago. M&A specialists expect deal-making to remain robust for the rest of 2021, due to low borrowing costs and stronger economic growth.

Wednesday, July 21, 2021

The S&P/Experian Consumer Credit Default Composite Index stood at 0.41% in June 2021, down from 0.66% in June 2020 and well below its 1.73% average since inception (7/31/04), according to S&P Dow Jones Indices. The default rate on first mortgages stood at 0.26%, down from 0.41% a year ago. The bank card default rate stood at 2.83%, down from 4.23% a year ago. The auto loans default rate stood at 0.30%, down from 0.40% a year ago.

Thursday, July 22, 2021

Vanda Research reported that retail investors bought a record \$2.18 billion worth of equities this past Monday during the selloff in the market, according to Business Insider. While Vanda Research acknowledges it is common for retail investors to invest more in stocks on big down days, this time around they opted for exchange-traded funds (ETFs) more than usual. ETFs accounted for 44% of total retail stock purchases on Monday, compared to the usual 29%.

Friday, July 23, 2021

The National Retail Federation (NRF) estimates that back-to-school spending for K-12 and college students will total a record high \$108.1 billion this season, up 6.4% from the \$101.6 billion spent in 2020, according to its own release. College students and their families plan to spend an average of \$1,200.32 on college-related items, while parents with children in grades K-12 plan to spend an average of \$848.90 on school items. As of early July, consumers reported that they had only completed 18% of their back-to-class purchases.

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