

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (35,456)	0.98%	17.26%	26.85%	9.72%	16.63%
S&P 500 (4,509)	1.54%	21.19%	31.36%	18.39%	17.94%
NASDAQ 100 (15,433)	2.26%	20.31%	30.33%	48.88%	27.64%
S&P 500 Growth	1.59%	22.48%	30.20%	33.46%	22.40%
S&P 500 Value	1.48%	19.68%	33.71%	1.35%	12.52%
S&P MidCap 400 Growth	3.36%	15.22%	35.90%	22.77%	14.75%
S&P MidCap 400 Value	3.49%	26.61%	54.53%	3.71%	12.51%
S&P SmallCap 600 Growth	3.96%	19.12%	47.45%	19.56%	15.95%
S&P SmallCap 600 Value	4.23%	28.42%	60.07%	2.48%	12.55%
MSCI EAFE	1.86%	11.24%	26.29%	7.82%	9.43%
MSCI World (ex US)	2.65%	8.33%	23.43%	10.65%	9.47%
MSCI World	1.76%	17.63%	30.13%	15.90%	14.68%
MSCI Emerging Markets	4.28%	0.00%	16.12%	18.31%	9.59%
S&P GSCI	7.01%	30.83%	44.08%	-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 8/27/21. 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	2.81%	28.83%	37.04%	23.61%	13.72%
Consumer Discretionary	2.63%	11.69%	17.13%	33.30%	19.10%
Consumer Staples	-1.36%	8.41%	14.31%	10.75%	9.03%
Energy	7.34%	33.32%	45.06%	-33.68%	-2.60%
Financials	3.49%	33.49%	57.53%	-1.76%	17.15%
Health Care	-1.12%	19.54%	27.03%	13.45%	15.15%
Industrials	2.24%	19.24%	36.61%	11.05%	13.95%
Information Technology	1.44%	21.73%	30.50%	43.89%	30.39%
Materials	2.62%	19.58%	38.33%	20.73%	14.40%
Real Estate	-0.34%	30.30%	33.80%	-2.17%	11.06%
Utilities	-2.04%	10.98%	20.31%	0.52%	10.60%

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 8/27/21. 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	-0.03%	-0.60%	-0.59%	5.78%	2.13%
GNMA 30 Year	0.08%	-0.82%	-0.40%	3.68%	2.01%
U.S. Aggregate	-0.05%	-0.70%	0.21%	7.51%	3.10%
U.S. Corporate High Yield	0.70%	4.31%	10.05%	7.11%	6.62%
U.S. Corporate Investment Grade	0.00%	-0.23%	3.02%	9.89%	4.76%
Municipal Bond: Long Bond (22+)	-0.20%	2.58%	5.47%	6.25%	4.22%
Global Aggregate	0.17%	-2.37%	1.19%	9.20%	2.31%

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 8/27/21. 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	0.22%
LIBOR (1-month)	0.09%	5-yr T-Note	0.80%
CPI - Headline	5.40%	10-yr T-Note	1.31%
CPI - Core	4.30%	30-yr T-Bond	1.92%
Money Market Accts.	0.27%	30-yr Fixed Mortgage	3.03%
1-yr CD	0.46%	Prime Rate	3.25%
3-yr CD	0.56%	Bond Buyer 40	3.42%
5-yr CD	0.70%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 8/24/21, LIBOR as of 8/25/21, all other data as of 8/27/21.

Market Indicators

TED Spread	7 bps
Investment Grade Spread (A2)	101 bps
ICE BofA US High Yield Constrained Index Spread	318 bps

Source: Bloomberg. As of 8/27/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/18/21

	Current Week	Previous
Domestic Equity	-\$3.226 Billion	-\$5.316 Billion
Foreign Equity	\$2.553 Billion	\$3.122 Billion
Taxable Bond	\$5.516 Billion	\$6.763 Billion
Municipal Bond	\$2.385 Billion	\$2.513 Billion

Change in Money Market Fund Assets for the Week Ended 8/25/21

	Current Week	Previous
Retail	-\$2.06 Billion	\$1.47 Billion
Institutional	\$6.31 Billion	\$10.99 Billion

Source: Investment Company Institute.

Factoids for the Week of August 23, 2021

Monday, August 23, 2021

Global dividends are expected to total \$1.39 trillion in 2021, as measured by the Janus Henderson Global Dividend Index, according to Reuters. This forecast ups its earlier estimate by 2.2 percentage points. If achieved, the \$1.39 trillion will come in 3% below the pre-pandemic peak. Janus Henderson believes that global dividends will likely regain their pre-pandemic levels within the next year.

Tuesday, August 24, 2021

More than 95% of the Western U.S. has endured some level of drought over the past several weeks, according to CNN. The following seven states are entirely in drought: California, Nevada, Oregon, Idaho, Utah, Montana and North Dakota. Over 100 wildfires were burning in 12 states as of last Thursday. A record 22.4% of the U.S. currently occupies the worst two categories of drought conditions (extreme and exceptional).

Wednesday, August 25, 2021

A Bloomberg survey of 21 equity strategists found that their average 2021 year-end price target for the S&P 500 Index was 4,335 as of 8/20/21, up from 4,242 on 7/16/21, according to its own release. The highest and lowest estimates were 4,700 (up from 4,601) and 3,800 (unchanged), respectively. The S&P 500 Index closed at an all-time high of 4,486.23 on 8/24/21. Year-to-date through 8/24/21, the index posted a total return of 20.57%.

Thursday, August 26, 2021

The S&P 500 Index has not experienced a 5% pullback from its most recent peak in 203 trading sessions, the longest stretch since 2016-2017, when the index went 404 sessions without a 5% decline, according to MarketWatch. There have only been three calendar years in the past 50 where the S&P 500 Index did not endure a 5% pullback. The last time that was achieved was 2017.

Friday, August 27, 2021

The price of natural gas reached as high as \$4.39 per million British thermal units (BTUs) during this morning's trading session, according to Bloomberg. The price stood at \$2.54 per million (BTUs) at the close of 2020. Baker Hughes data indicates that the number of U.S. active natural gas rigs rose from 83 (1/1/21) to 97 (8/20/21). Two years ago, that figure stood at 162 rigs. The recent rise in the price of natural gas is due to the hot temperatures permeating much of the U.S., a modest inventory buildup this week and tropical storm Ida, which is expected to come ashore just west of New Orleans on Sunday night. The National Weather Service believes Ida could grow to a Category 3 hurricane by landfall.

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