

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (35,209)	0.79%	16.22%	31.09%	9.72%	16.31%
S&P 500 (4,437)	0.96%	19.11%	34.51%	18.39%	17.42%
NASDAQ 100 (15,109)	1.03%	17.73%	35.11%	48.88%	27.07%
S&P 500 Growth	1.00%	19.81%	34.35%	33.46%	21.68%
S&P 500 Value	0.92%	18.28%	35.03%	1.35%	12.21%
S&P MidCap 400 Growth	0.04%	13.41%	34.62%	22.77%	14.37%
S&P MidCap 400 Value	0.96%	23.92%	54.15%	3.71%	12.01%
S&P SmallCap 600 Growth	1.37%	17.96%	46.30%	19.56%	15.86%
S&P SmallCap 600 Value	0.94%	26.06%	60.68%	2.48%	12.35%
MSCI EAFE	1.05%	10.80%	28.65%	7.82%	9.87%
MSCI World (ex US)	1.04%	8.48%	25.99%	10.65%	10.01%
MSCI World	0.96%	16.17%	33.17%	15.90%	14.55%
MSCI Emerging Markets	1.18%	1.40%	18.98%	18.31%	10.31%
S&P GSCI	-3.43%	28.90%	44.69%	-23.72%	3.26%

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 8/6/21. 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	0.75%	24.87%	40.72%	23.61%	12.01%
Consumer Discretionary	0.37%	11.24%	24.14%	33.30%	18.82%
Consumer Staples	-0.54%	7.12%	16.51%	10.75%	8.64%
Energy	0.36%	34.06%	40.52%	-33.68%	-2.04%
Financials	3.60%	29.54%	58.88%	-1.76%	16.53%
Health Care	0.67%	18.12%	27.55%	13.45%	14.19%
Industrials	0.18%	17.65%	42.43%	11.05%	13.74%
Information Technology	0.98%	19.31%	35.19%	43.89%	29.98%
Materials	0.16%	17.02%	39.25%	20.73%	13.91%
Real Estate	0.72%	29.94%	34.55%	-2.17%	10.38%
Utilities	2.32%	9.29%	15.57%	0.52%	9.55%

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 8/6/21. 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	-0.25%	-0.62%	-1.00%	5.78%	2.11%
GNMA 30 Year	-0.24%	-0.95%	-0.61%	3.68%	2.03%
U.S. Aggregate	-0.42%	-0.92%	-1.29%	7.51%	3.14%
U.S. Corporate High Yield	-0.19%	3.81%	9.84%	7.11%	6.83%
U.S. Corporate Investment Grade	-0.68%	-0.60%	0.24%	9.89%	4.88%
Municipal Bond: Long Bond (22+)	-0.25%	3.16%	4.64%	6.25%	4.44%
Global Aggregate	-0.47%	-2.38%	0.04%	9.20%	2.51%

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 8/6/21. 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	0.21%
LIBOR (1-month)	0.09%	5-yr T-Note	0.77%
CPI - Headline	5.40%	10-yr T-Note	1.30%
CPI - Core	4.50%	30-yr T-Bond	1.95%
Money Market Accts.	0.27%	30-yr Fixed Mortgage	2.96%
1-yr CD	0.51%	Prime Rate	3.25%
3-yr CD	0.59%	Bond Buyer 40	3.38%
5-yr CD	0.72%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 8/3/21, LIBOR as of 8/4/21, all other data as of 8/6/21.

Market Indicators

TED Spread	8 bps
Investment Grade Spread (A2)	101 bps
ICE BofA US High Yield Constrained Index Spread	334 bps

Source: Bloomberg. As of 8/6/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/28/21

	Current Week	Previous
Domestic Equity	-\$4.936 Billion	-\$1.950 Billion
Foreign Equity	\$247 Million	\$1.770 Billion
Taxable Bond	\$2.283 Billion	-\$273 Million
Municipal Bond	\$2.639 Billion	\$1.881 Billion

Change in Money Market Fund Assets for the Week Ended 8/4/21

	Current Week	Previous
Retail	\$1.99 Billion	-\$4.09 Billion
Institutional	-\$3.13 Billion	\$19.03 Billion

Source: Investment Company Institute.

Factoids for the Week of August 2, 2021

Monday, August 2, 2021

Despite the recent spike in inflation, 10-year government bond yields have declined globally due in large part to the spread of COVID-19 variants and the ongoing support from major central banks, according to Bloomberg. Total negative-yielding debt in Europe stood at a six-month high of \$8.9 trillion at the end of July. German 10-year yields went from flirting with zero for the first time in two years to -0.46%.

Tuesday, August 3, 2021

In July, the dividend-payers (388) in the S&P 500 Index (equal weight) posted a total return of 1.08%, vs. 1.72% for the non-payers (117), according to S&P Dow Jones Indices. Year-to-date, payers were up 19.17%, vs. a gain of 19.02% for the non-payers. For the 12-month period ended July 2021, payers were up 40.56%, vs. a gain of 55.33% for the non-payers. Year-to-date, dividend increases totaled 217, up from 176 over the same period a year ago. Two dividends were decreased over the first seven months of 2021, down from 23 cuts over the same period a year ago.

Wednesday, August 4, 2021

International Data Corporation's (IDC) *Worldwide Semiannual Artificial Intelligence Tracker* reported that global spending on artificial intelligence (AI), including software, hardware and services, is expected to rise 15.2% year-over-year to \$341.8 billion in 2021, according to its own release. IDC is projecting an 18.8% growth rate in 2022. By 2024, spending is expected to top the \$500 billion mark. AI software currently accounts for 88% of the AI market, but hardware and services are expected to grow the fastest over the next few years.

Thursday, August 5, 2021

Worldwide sales of semiconductors totaled \$44.5 billion in June 2021, up 2.1% from the prior month and up 29.2% from a year ago, according to the Semiconductor Industry Association (SIA). Demand for semiconductors is expected to continue to rise substantially over the long term, according to John Neuffer, SIA president and CEO. On a year-over-year basis, the percent change in region/country semiconductor sales in June were as follows: Europe (43.2%); Asia Pacific/All Other (34.0%); China (28.3%); the Americas (22.9%); and Japan (21.2%). Year-to-date through 8/4/21, the Philadelphia Semiconductor Index posted a total return of 23.75%, compared to 18.76% for the S&P 500 Information Technology Index and 18.19% for the S&P 500 Index, according to Bloomberg.

Friday, August 6, 2021

U.S. auto debt reached \$1.42 trillion in Q2'21, double where it stood 10 years ago, according to the Federal Reserve Bank of New York. It is fast approaching the \$1.57 trillion in outstanding student loan debt. The average amount of financing secured to purchase a new car over the past decade jumped by 40% to \$35,392, according Experian. Used car loans increased by 35% to \$22,375 over the same period. The average duration of new and used car loans currently stands at 69 and 66 months, respectively. The most common loan term in 2021 is 72 months.

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