

Stock Index Performance

| Index | Week | YTD | 12-mo. | 2020 | 5-yr. |
|------------------------------------|--------|--------|--------|---------|--------|
| Dow Jones Industrial Avg. (34,608) | -2.11% | 14.63% | 28.14% | 9.72% | 16.47% |
| S&P 500 (4,459) | -1.68% | 19.89% | 35.52% | 18.39% | 18.12% |
| NASDAQ 100 (15,441) | -1.35% | 20.41% | 39.43% | 48.88% | 28.20% |
| S&P 500 Growth | -1.60% | 22.22% | 36.99% | 33.46% | 22.93% |
| S&P 500 Value | -1.77% | 17.21% | 34.22% | 1.35% | 12.34% |
| S&P MidCap 400 Growth | -2.20% | 13.23% | 39.55% | 22.77% | 14.81% |
| S&P MidCap 400 Value | -3.06% | 21.75% | 54.18% | 3.71% | 12.06% |
| S&P SmallCap 600 Growth | -2.81% | 16.45% | 50.52% | 19.56% | 15.71% |
| S&P SmallCap 600 Value | -3.38% | 22.61% | 59.27% | 2.48% | 11.93% |
| MSCI EAFE | -0.31% | 12.90% | 28.40% | 7.82% | 9.68% |
| MSCI World (ex US) | -0.46% | 10.27% | 27.14% | 10.65% | 9.78% |
| MSCI World | -1.31% | 17.28% | 33.76% | 15.90% | 14.83% |
| MSCI Emerging Markets | -0.47% | 2.94% | 22.99% | 18.31% | 10.01% |
| S&P GSCI | 0.07% | 31.61% | 54.43% | -23.72% | 3.12% |

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 9/10/21. 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 | -1.20% | 28.51% | 44.18% | 23.61% | 14.00% |
| Consumer Discretionary | -0.33% | 12.75% | 22.54% | 33.30% | 20.07% |
| Consumer Staples | -1.24% | 8.82% | 16.26% | 10.75% | 9.76% |
| Energy | -1.72% | 29.16% | 54.57% | -33.68% | -3.26% |
| Financials | -1.28% | 28.67% | 56.32% | -1.76% | 16.34% |
| Health Care | -2.68% | 18.31% | 30.05% | 13.45% | 15.41% |
| Industrials | -2.52% | 15.86% | 35.27% | 11.05% | 13.89% |
| Information Technology | -1.77% | 20.64% | 38.67% | 43.89% | 30.65% |
| Materials | -1.59% | 16.81% | 32.93% | 20.73% | 14.46% |
| Real Estate | -3.83% | 30.34% | 36.16% | -2.17% | 11.62% |
| Utilities | -1.50% | 10.89% | 20.53% | 0.52% | 10.90% |

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 9/10/21. 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 | -0.07% | -0.64% | -0.82% | 5.78% | 2.15% |
| GNMA 30 Year | 0.03% | -0.77% | -0.41% | 3.68% | 2.03% |
| U.S. Aggregate | 0.02% | -0.74% | -0.21% | 7.51% | 3.21% |
| U.S. Corporate High Yield | 0.11% | 4.85% | 10.75% | 7.11% | 6.76% |
| U.S. Corporate Investment Grade | 0.11% | -0.20% | 2.43% | 9.89% | 5.01% |
| Municipal Bond: Long Bond (22+) | -0.04% | 2.53% | 5.61% | 6.25% | 4.32% |
| Global Aggregate | -0.22% | -2.30% | 0.81% | 9.20% | 2.50% |

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 9/3/21. 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) | 0.08% | 5-yr T-Note | 0.82% |
| CPI - Headline | 5.40% | 10-yr T-Note | 1.34% |
| CPI - Core | 4.30% | 30-yr T-Bond | 1.93% |
| Money Market Accts. | 0.29% | 30-yr Fixed Mortgage | 3.04% |
| 1-yr CD | 0.51% | Prime Rate | 3.25% |
| 3-yr CD | 0.59% | Bond Buyer 40 | 3.43% |
| 5-yr CD | 0.73% | | |

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 9/7/21, LIBOR as of 9/8/21, all other data as of 9/10/21.

Market Indicators

| | |
|---|---------|
| TED Spread | 7 bps |
| Investment Grade Spread (A2) | 96 bps |
| ICE BofA US High Yield Constrained Index Spread | 312 bps |

Source: Bloomberg. As of 9/10/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/1/21

| | Current Week | Previous |
|-----------------|-------------------|-------------------|
| Domestic Equity | -\$13.927 Billion | -\$10.899 Billion |
| Foreign Equity | \$758 Million | \$1.584 Billion |
| Taxable Bond | \$8.410 Billion | \$5.111 Billion |
| Municipal Bond | \$1.804 Billion | \$1.985 Billion |

Change in Money Market Fund Assets for the Week Ended 9/8/21

| | Current Week | Previous |
|---------------|-----------------|------------------|
| Retail | \$0.68 Billion | \$1.89 Billion |
| Institutional | -\$5.89 Billion | -\$19.07 Billion |

Source: Investment Company Institute.

Factoids for the Week of September 6, 2021

Monday, September 6, 2021

No factoid - Holiday

Tuesday, September 7, 2021

Worldwide sales of semiconductors totaled \$45.4 billion in July 2021, up 2.1% from the prior month and up 29.0% from a year ago, according to the Semiconductor Industry Association (SIA). The production and shipment of semiconductors are at all-time highs as the industry strives to keep pace with high demand, according to John Neuffer, SIA president and CEO. On a year-over-year basis, the percent change in region/country semiconductor sales in July were as follows: Europe (38.0%); Asia Pacific/All Other (30.9%); China (28.9%); the Americas (26.8%); and Japan (20.9%). Year-to-date through 9/3/21, the Philadelphia Semiconductor Index posted a total return of 23.71%, compared to 22.81% for the S&P 500 Information Technology Index and 21.95% for the S&P 500 Index, according to Bloomberg.

Wednesday, September 8, 2021

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income totaling \$70.4 billion in Q2'21, down from \$76.8 billion in Q1'21, but up from \$18.5 billion in Q2'20 (after onset of COVID-19), according to its own release. The FDIC noted that net interest margin stands at an all-time low of 2.50%. Community banks reported that net income grew by 28.7% year-over-year in Q2'21. The number of institutions on the FDIC's list of "problem banks" stood at 51 in Q2'21. The post-crisis (2008-2009) high for the list was 888 in Q1'11.

Thursday, September 9, 2021

eMarketer estimates that worldwide (32 countries) ecommerce sales will reach \$7.39 trillion by 2025, according to its own release. The \$7.39 trillion is expected to account for 24.5% of all retail sales globally, up from this year's 19.6% projection. China currently has the largest retail ecommerce market by far, with a 52.1% share of total worldwide sales. The U.S. ranks second with a 19.0% share, followed by the U.K. at 4.8%. China's retail ecommerce sales are expected to account for more than 50% of its total retail sales by the end of next year.

Friday, September 10, 2021

Moody's reported that its global speculative-grade default rate stood at 3.0% in August, 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 1.6% by December 2021. Moody's recorded 37 defaults over the first eight months of 2021, down from 158 defaults over the same period a year ago. The U.S. speculative-grade default rate stood at 2.9% in August. Its baseline scenario sees the U.S. default rate declining to 1.5% by December 2021. The default rate on senior loans stood at 0.79% at the close of August, its lowest level since October 2015, according to S&P Global Market Intelligence.

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