

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (34,079)	-1.77%	-5.97%	10.24%	20.95%	13.03%
S&P 500 (4,349)	-1.52%	-8.57%	12.68%	28.68%	15.14%
NASDAQ 100 (14,010)	-1.68%	-14.06%	3.44%	27.51%	22.48%
S&P 500 Growth	-1.83%	-13.45%	9.57%	32.00%	19.01%
S&P 500 Value	-1.21%	-3.14%	15.64%	24.86%	10.31%
S&P MidCap 400 Growth	-1.65%	-11.37%	-2.49%	18.89%	10.75%
S&P MidCap 400 Value	0.54%	-3.00%	16.55%	30.61%	9.55%
S&P SmallCap 600 Growth	-0.91%	-11.18%	-3.77%	22.56%	10.96%
S&P SmallCap 600 Value	0.42%	-3.31%	11.39%	30.85%	9.18%
MSCI EAFE	-1.86%	-4.20%	2.91%	11.26%	7.69%
MSCI World (ex US)	-1.61%	-2.77%	-0.93%	7.82%	7.83%
MSCI World	-1.79%	-7.56%	7.93%	21.82%	12.13%
MSCI Emerging Markets	-0.67%	0.07%	-11.74%	-2.54%	8.02%
S&P GSCI	0.09%	16.10%	41.67%	40.35%	6.13%

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 2/18/22. 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.	2021	5-yr.
Communication Services	-2.47%	-14.33%	-3.06%	21.57%	8.85%
Consumer Discretionary	-0.39%	-11.92%	3.90%	24.43%	16.80%
Consumer Staples	1.14%	-1.18%	20.50%	18.63%	10.31%
Energy	-3.45%	22.73%	57.88%	54.39%	3.71%
Financials	-2.26%	0.40%	24.62%	34.87%	12.12%
Health Care	-2.14%	-9.47%	11.95%	26.13%	13.70%
Industrials	-1.08%	-7.07%	11.39%	21.10%	9.97%
Information Technology	-1.66%	-12.45%	12.66%	34.52%	26.34%
Materials	-0.21%	-7.49%	15.90%	27.28%	12.16%
Real Estate	-1.79%	-13.88%	21.21%	46.14%	10.98%
Utilities	-1.22%	-7.47%	9.57%	17.67%	9.59%

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 2/18/22. 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.	2021	5-yr.
U.S. Treasury: Intermediate	0.08%	-3.74%	-3.14%	-1.72%	1.84%
GNMA 30 Year	-0.09%	-3.75%	-3.37%	-1.46%	1.68%
U.S. Aggregate	-0.24%	-5.16%	-3.73%	-1.54%	2.71%
U.S. Corporate High Yield	-0.25%	0.78%	-0.50%	5.28%	4.88%
U.S. Corporate Investment Grade	-0.88%	-6.69%	-4.72%	-1.04%	3.89%
Municipal Bond: Long Bond (22+)	-0.15%	-1.25%	-1.99%	3.17%	4.52%
Global Aggregate	0.00%	-7.59%	-5.75%	-4.71%	2.63%

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 2/18/22. 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	1.47%
LIBOR (1-month)	0.12%	5-yr T-Note	1.82%
CPI - Headline	7.50%	10-yr T-Note	1.93%
CPI - Core	6.00%	30-yr T-Bond	2.24%
Money Market Accts.	0.29%	30-yr Fixed Mortgage	4.23%
1-yr CD	0.58%	Prime Rate	3.25%
3-yr CD	0.74%	Bond Buyer 40	3.68%
5-yr CD	0.91%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 2/22/22, LIBOR as of 2/16/22, all other data as of 2/18/22.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	136 bps
ICE BofA US High Yield Constrained Index Spread	379 bps

Source: Bloomberg. As of 2/18/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/9/22

	Current Week	Previous
Domestic Equity	\$785 Million	\$14.654 Billion
Foreign Equity	-\$1.122 Billion	\$961 Million
Taxable Bond	\$1.063 Billion	-\$13.461 Billion
Municipal Bond	-\$993 Million	-\$4.263 Billion

Change in Money Market Fund Assets for the Week Ended 2/16/22

	Current Week	Previous
Retail	-\$2.89 Billion	-\$5.13 Billion
Institutional	-\$40.63 Billion	-\$29.22 Billion

Source: Investment Company Institute.

Factoids for the Week of February 14, 2022

Monday, February 14, 2022

Worldwide sales of semiconductors totaled \$50.9 billion in December 2021, up 1.5% from the prior month and up 28.3% from December 2020, according to the Semiconductor Industry Association (SIA). In 2021, sales totaled \$555.9 billion, a record high for a calendar year. On a year-over-year basis, the percent change in region/country semiconductor sales in December were as follows: the Americas (27.4%); Europe (27.3%); China (27.1%); Asia Pacific/All Other (25.9%); and Japan (19.8%). Year-to-date through 2/11/22, the Philadelphia Semiconductor Index posted a total return of -14.63%, compared to -10.96% for the S&P 500 Information Technology Index and -7.16% for the S&P 500 Index, according to Bloomberg.

Tuesday, February 15, 2022

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 19.6% year-over-year to \$432.8 billion in 2022, according to its own release. IDC sees spending topping \$500 billion in 2023.

Wednesday, February 16, 2022

Moody's reported that its global speculative-grade default rate stood at 1.8% in January, according to its own release. Moody's puts the historical average default rate at 4.1%. Its baseline scenario sees the default rate increasing to 2.5% by December 2022. Moody's recorded five defaults in January, up from three defaults a year ago. The U.S. speculative-grade default rate stood at 1.3% in January. Its baseline scenario sees the U.S. default rate rising to 2.6% by December 2022. The default rate on senior loans stood at 0.44% at the close of January, according to S&P Global Market Intelligence.

Thursday, February 17, 2022

Research from Edmunds.com indicates that 82% of consumers that recently purchased a new car paid above the manufacturer's suggested retail price, or MSRP, according to CNBC. That is way up from 2.8% of car buyers a year ago and 0.3% of buyers in early 2020. Prices are elevated due to limited inventory and the computer chip shortage. In January, nearly 53% of new vehicles were sold within 10 days of reaching the dealership, according to an estimate from J.D. Power and LMC Automotive. On average, it is taking 19 days to sell a new car, down from 51 days a year ago.

Friday, February 18, 2022

Research from JLL, a real estate services firm, indicates that the 2021 vacancy rate in the U.S. industrial real estate market stood at an all-time low of 3.8% in Q4'21, according to RE Journals. Tenants leased more than 500 million square feet of industrial space in 2021, the most ever for a calendar year. Developers completed nearly 304 million square feet of new industrial product in 2021. Investors looking to exploit the U.S. industrial boom funneled \$143 billion into industrial facilities, which was 32% higher than in 2019 (pre-COVID).

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