

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (34,861)	0.31%	-3.60%	8.88%	20.95%	13.57%
S&P 500 (4,543)	1.81%	-4.35%	17.83%	28.68%	16.21%
NASDAQ 100 (14,754)	2.33%	-9.43%	16.25%	27.51%	23.57%
S&P 500 Growth	1.95%	-8.67%	20.87%	32.00%	20.07%
S&P 500 Value	1.67%	0.45%	14.23%	24.86%	11.41%
S&P MidCap 400 Growth	-0.48%	-8.49%	2.47%	18.89%	11.79%
S&P MidCap 400 Value	0.94%	0.08%	11.68%	30.61%	10.89%
S&P SmallCap 600 Growth	-1.25%	-8.79%	1.52%	22.56%	12.13%
S&P SmallCap 600 Value	0.11%	-0.70%	5.88%	30.85%	10.68%
MSCI EAFE	0.19%	-7.09%	0.76%	11.26%	6.44%
MSCI World (ex US)	0.34%	-6.56%	-1.42%	7.82%	6.46%
MSCI World	1.31%	-5.35%	11.43%	21.82%	12.48%
MSCI Emerging Markets	0.22%	-8.39%	-10.78%	-2.54%	5.42%
S&P GSCI	7.73%	43.67%	79.54%	40.35%	12.25%

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 3/25/22. 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	2.15%	-11.09%	0.96%	21.57%	9.60%
Consumer Discretionary	1.07%	-9.64%	11.22%	24.43%	17.36%
Consumer Staples	1.47%	-2.08%	16.23%	18.63%	9.89%
Energy	7.42%	43.63%	68.75%	54.39%	7.85%
Financials	1.67%	1.61%	18.96%	34.87%	13.18%
Health Care	-0.21%	-2.91%	20.62%	26.13%	15.04%
Industrials	1.15%	-1.60%	8.93%	21.10%	11.61%
Information Technology	2.35%	-8.62%	23.64%	34.52%	26.97%
Materials	4.12%	-1.07%	17.00%	27.28%	13.89%
Real Estate	0.37%	-8.57%	24.30%	46.14%	12.23%
Utilities	3.49%	2.47%	18.70%	17.67%	10.66%

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 3/25/22. 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	-1.41%	-4.59%	-4.88%	-1.72%	1.27%
GNMA 30 Year	-1.80%	-4.97%	-5.50%	-1.46%	1.11%
U.S. Aggregate	-1.82%	-6.89%	-5.36%	-1.54%	1.95%
U.S. Corporate High Yield	-0.64%	-5.68%	-1.20%	5.28%	4.68%
U.S. Corporate Investment Grade	-1.73%	-9.04%	-5.53%	-1.04%	3.05%
Municipal Bond: Long Bond (22+)	-1.97%	-8.66%	-5.29%	3.17%	3.38%
Global Aggregate	-1.63%	-7.06%	-7.79%	-4.71%	1.47%

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 3/25/22. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	0.25% - 0.50%	2-yr T-Note	2.27%
LIBOR (1-month)	0.45%	5-yr T-Note	2.55%
CPI - Headline	7.90%	10-yr T-Note	2.47%
CPI - Core	6.40%	30-yr T-Bond	2.59%
Money Market Accts.	0.30%	30-yr Fixed Mortgage	4.53%
1-yr CD	0.74%	Prime Rate	3.50%
3-yr CD	0.88%	Bond Buyer 40	3.89%
5-yr CD	1.09%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 3/22/22, LIBOR as of 3/23/22, all other data as of 3/25/22.

Market Indicators

TED Spread	46 bps
Investment Grade Spread (A2)	143 bps
ICE BofA US High Yield Constrained Index Spread	352 bps

Source: Bloomberg. As of 3/25/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/16/22

	Current Week	Previous
Domestic Equity	-\$2.628 Billion	-\$6.618 Billion
Foreign Equity	-\$384 Million	-\$158 Million
Taxable Bond	-\$11.077 Billion	-\$11.383 Billion
Municipal Bond	-\$3.615 Billion	-\$2.258 Billion

Change in Money Market Fund Assets for the Week Ended 3/23/22

	Current Week	Previous
Retail	-\$2.17 Billion	-\$45.40 Billion
Institutional	\$4.12 Billion	\$28.52 Billion

Source: Investment Company Institute.

Factoids for the Week of March 21, 2022

Monday, March 21, 2022

The average price of a gallon of regular gasoline in the U.S. stood at \$4.26 on 3/21/22, according to AAA. A survey by AAA at the start of March found that 59% of those polled said they would make changes to their driving habits or lifestyle if the price of gas rose to \$4.00 per gallon. That figure jumped to 75% at \$5.00 per gallon.

Tuesday, March 22, 2022

International Data Corporation's (IDC) *Worldwide Quarterly AR/VR Headset Tracker* reported that the global market for augmented reality and virtual reality (AR/VR) headsets grew 92.1% year-over-year to 11.2 million units in 2021, according to its own release. IDC noted that nearly half of the 11.2 million units were shipped in Q4'21. Shipments are expected to grow 46.9% year-over-year in 2022.

Wednesday, March 23, 2022

Rystad energy consultancy estimates that the global trade of crude oil is off an average of 1.5 million barrels per day since the start of the war between Russia and Ukraine, according to Business Insider. One of the key reasons why we have not seen U.S. oil producers rush to boost production is the surge in the cost of the special sand required for hydraulic fracturing. Another reason is the difficulty in securing the sand. The sand now costs between \$40 and \$45 per ton, nearly 185% higher than last year. Shortages of labor and transportation capacity are additional headwinds.

Thursday, March 24, 2022

Gold exchange-traded funds (ETFs) are one of the hottest investments in 2022, according to Bloomberg. Investors have funneled more than \$8 billion into the category so far this year. In 2021, these ETFs reported outflows totaling nearly \$13 billion. For those investors who are sensitive to taxes, ETFs that invest in physical gold and silver are taxed at a higher rate (top rate of 28% on long-term capital gains) than stocks issued by gold mining companies (top rate of 20%). Physical gold and silver are treated like collectibles for U.S. tax purposes.

Friday, March 25, 2022

In addition to 2021 marking the slowest growth in U.S. population on record at 0.1%, which was partly due to the rise in deaths stemming from the pandemic, hundreds of thousands of residents moved out of the nation's largest and most vibrant cities, according to *The New York Times*. Data from the Census Bureau indicates that New York, Los Angeles, Chicago and San Francisco lost a total of 700,000 residents for the 12-month period ended July 2021. Meanwhile, the combined population of Phoenix, Houston, Dallas, Austin and Atlanta increased by 300,000 over the same period.

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