

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (31,262)	-2.78%	-13.29%	-6.53%	20.95%	10.88%
S&P 500 (3,901)	-3.00%	-17.67%	-4.87%	28.68%	12.35%
NASDAQ 100 (11,836)	-4.41%	-27.24%	-11.66%	27.51%	16.99%
S&P 500 Growth	-3.95%	-26.18%	-8.84%	32.00%	14.23%
S&P 500 Value	-2.12%	-8.17%	-1.52%	24.86%	9.48%
S&P MidCap 400 Growth	-2.26%	-21.10%	-14.19%	18.89%	8.02%
S&P MidCap 400 Value	-1.51%	-10.04%	-5.55%	30.61%	8.53%
S&P SmallCap 600 Growth	-2.05%	-21.59%	-13.92%	22.56%	8.68%
S&P SmallCap 600 Value	-0.89%	-10.31%	-8.54%	30.85%	8.36%
Russell 2000	-1.05%	-20.68%	-18.82%	14.78%	6.66%
MSCI EAFE	1.50%	-14.43%	-12.45%	11.26%	3.54%
MSCI World (ex US)	1.95%	-14.06%	-14.04%	7.82%	3.75%
MSCI World	-1.63%	-17.23%	-8.41%	21.82%	8.82%
MSCI Emerging Markets	3.13%	-15.39%	-20.33%	-2.54%	3.14%
S&P GSCI	0.82%	43.12%	64.76%	40.35%	11.64%

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 5/20/22. 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	-3.01%	-27.27%	-22.44%	21.57%	6.69%
Consumer Discretionary	-7.43%	-31.60%	-18.53%	24.43%	10.32%
Consumer Staples	-8.60%	-8.13%	3.18%	18.63%	8.23%
Energy	1.36%	48.83%	65.39%	54.39%	8.71%
Financials	-1.75%	-15.34%	-10.02%	34.87%	9.33%
Health Care	0.93%	-7.54%	6.02%	26.13%	13.68%
Industrials	-3.62%	-14.85%	-11.24%	21.10%	7.91%
Information Technology	-3.71%	-24.89%	-4.00%	34.52%	20.74%
Materials	-0.11%	-8.71%	-2.94%	27.28%	11.74%
Real Estate	-1.72%	-17.84%	2.42%	46.14%	9.53%
Utilities	0.44%	0.98%	12.37%	17.67%	10.26%

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 5/20/22. 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	0.40%	-5.12%	-5.58%	-1.72%	1.00%
GNMA 30 Year	0.65%	-6.46%	-6.83%	-1.46%	0.59%
U.S. Aggregate	0.59%	-9.18%	-8.11%	-1.54%	1.18%
U.S. Corporate High Yield	-0.69%	-11.03%	-8.01%	5.28%	2.96%
U.S. Corporate Investment Grade	0.44%	-12.99%	-10.76%	-1.04%	1.75%
Municipal Bond: Long Bond (22+)	-0.39%	-15.75%	-14.13%	3.17%	1.28%
Global Aggregate	0.99%	-11.29%	-13.02%	-4.71%	0.13%

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 5/20/22. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	0.75% - 1.00%	2-yr T-Note	2.58%
LIBOR (1-month)	0.93%	5-yr T-Note	2.80%
CPI - Headline	8.30%	10-yr T-Note	2.78%
CPI - Core	6.20%	30-yr T-Bond	2.99%
Money Market Accts.	0.38%	30-yr Fixed Mortgage	5.48%
1-yr CD	1.28%	Prime Rate	4.00%
3-yr CD	1.52%	Bond Buyer 40	4.59%
5-yr CD	1.97%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime rate as of 5/17/22, LIBOR as of 5/18/22, all other data as of 5/20/22.

Market Indicators

TED Spread	50 bps
Investment Grade Spread (A2)	187 bps
ICE BofA US High Yield Constrained Index Spread	493 bps

Source: Bloomberg. As of 5/20/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/11/22

	Current Week	Previous
Domestic Equity	-\$14.884 Billion	-\$1.641 Billion
Foreign Equity	-\$2.200 Billion	-\$2.364 Billion
Taxable Bond	-\$16.096 Billion	-\$13.430 Billion
Municipal Bond	-\$7.270 Billion	-\$6.167 Billion

Change in Money Market Fund Assets for the Week Ended 5/18/22

	Current Week	Previous
Retail	\$10.17 Billion	\$5.66 Billion
Institutional	-\$26.40 Billion	-\$16.74 Billion

Source: Investment Company Institute.

Factoids for the Week of May 16, 2022

Monday, May 16, 2022

The cost of groceries in the U.S. rose 10.8% for the 12-month period ended April 2022, as measured by the Consumer Price Index, according to U.S. News & World Report. That was the largest increase since 1980. The average annual cost of groceries for U.S. households was \$4,942 in 2020, or roughly \$412 per month, according to data from the Bureau of Labor Statistics.

Tuesday, May 17, 2022

Moody's reported that its global speculative-grade default rate stood at 1.9% in April, 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 2.7% by December 2022. Moody's recorded 29 defaults over the first four months of 2022, up from 23 defaults a year ago. The U.S. speculative-grade default rate stood at 1.3% in April. Its baseline scenario sees the U.S. default rate rising to 2.5% by December 2022. The default rate on senior loans stood at 0.26% at the close of April, according to S&P Global Market Intelligence.

Wednesday, May 18, 2022

A Bloomberg survey of 23 equity strategists found that their average 2022 year-end price target for the S&P 500 Index was 4,787 as of 5/17/22, down from 4,868 on 4/18/22 (24 strategists surveyed), according to its own release. The highest and lowest estimates were 5,330 (unchanged) and 3,900 (down from 4,400), respectively. On 5/17/22, the S&P 500 Index closed at 4,088.85, which was 14.75% below its all-time closing high of 4,796.56 on 1/3/22.

Thursday, May 19, 2022

Worldwide digital ad spending is expected to rise from \$602.25 billion in 2022 to \$876.10 billion in 2026, or a gain of 45.47%, according to eMarketer. It estimates that digital ads will account for two-thirds (66.4%) of total worldwide media ad spending in 2022. It sees that figure climbing to 73.6% by 2026.

Friday, May 20, 2022

Flash droughts are a relatively new phenomenon when it comes to natural disasters. They come on fast and can turn conditions from normal to severely dry in less than a month, according to Discover. The damage can be withered crops, dried streams or depleted wells. A two-decade study (thru 2020) found that 33% to 46% of global flash droughts developed within just five days, according to Nature. A flash drought across the central U.S. in mid-2012 resulted in \$35.7 billion of agricultural loss.

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