

Stock Index Performance

Index	Week	YTD	12-mo.	2023	5-yr.
Dow Jones Industrial Avg. (42,840)	-2.23%	15.79%	17.68%	16.18%	10.76%
S&P 500 (5,931)	-1.97%	26.01%	27.95%	26.26%	14.75%
NASDAQ 100 (21,289)	-2.25%	27.52%	29.63%	55.13%	20.61%
S&P 500 Growth	-1.48%	37.58%	39.22%	30.02%	17.43%
S&P 500 Value	-2.66%	12.77%	14.96%	22.19%	10.59%
S&P MidCap 400 Growth	-4.71%	16.71%	18.45%	17.44%	10.13%
S&P MidCap 400 Value	-4.56%	10.97%	12.74%	15.35%	9.98%
S&P SmallCap 600 Growth	-4.65%	10.60%	12.74%	16.93%	8.32%
S&P SmallCap 600 Value	-4.93%	7.65%	10.23%	14.84%	8.06%
Russell 2000	-4.43%	12.06%	14.65%	16.88%	7.44%
MSCI EAFE	-3.58%	2.60%	4.08%	18.24%	4.57%
MSCI World (ex US)	-3.44%	4.60%	6.61%	15.62%	4.04%
MSCI World	-2.45%	19.13%	20.98%	23.79%	11.33%
MSCI Emerging Markets	-3.12%	7.12%	10.03%	9.83%	1.79%
S&P GSCI	-1.24%	7.00%	5.15%	-4.27%	6.82%

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 12/20/24. 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.	2023	5-yr.
Communication Services	-2.11%	41.38%	42.63%	55.80%	14.59%
Consumer Discretionary	-2.59%	32.96%	33.43%	42.30%	14.78%
Consumer Staples	-2.52%	16.30%	19.22%	0.52%	8.77%
Energy	-5.57%	3.15%	2.40%	-1.42%	11.67%
Financials	-1.99%	30.45%	32.87%	12.10%	11.67%
Health Care	-2.16%	2.44%	5.19%	2.06%	7.92%
Industrials	-2.64%	18.57%	21.25%	18.08%	12.19%
Information Technology	-0.72%	38.36%	40.28%	57.84%	25.06%
Materials	-4.11%	1.21%	2.81%	12.55%	9.18%
Real Estate	-4.78%	4.36%	6.54%	12.27%	4.64%
Utilities	-1.58%	23.58%	25.65%	-7.08%	6.66%

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 12/20/24. 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.	2023	5-yr.
U.S. Treasury: Intermediate	-0.33%	2.28%	2.56%	4.28%	0.49%
GNMA 30 Year	-0.55%	0.95%	1.39%	5.40%	-0.56%
U.S. Aggregate	-0.69%	1.27%	1.68%	5.53%	-0.29%
U.S. Corporate High Yield	-0.81%	7.99%	8.49%	13.45%	4.21%
U.S. Corporate Investment Grade	-0.98%	2.19%	2.74%	8.52%	0.35%
Municipal Bond: Long Bond (22+)	-1.90%	0.83%	1.19%	9.35%	0.42%
Global Aggregate	-0.94%	-1.45%	-0.96%	5.72%	-1.79%

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 12/20/24. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.25% - 4.50%	2-yr T-Note	4.31%
CPI - Headline	2.70%	5-yr T-Note	4.38%
CPI - Core	3.30%	10-yr T-Note	4.52%
Money Market Accts.	0.56%	30-yr T-Bond	4.72%
1-yr CD	1.77%	30-yr Fixed Mortgage	6.74%
3-yr CD	1.42%	Prime Rate	8.00%
5-yr CD	1.43%	Bond Buyer 40	4.52%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 11/5/24, all other data as of 12/20/24. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

Market Indicators

Investment Grade Spread (A2)	96 bps
ICE BofA US High Yield Constrained Index Spread	286 bps

Source: Bloomberg. As of 12/20/24.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Period Ended 12/11/24

	Current Week	Previous
Domestic Equity	\$5.483 Billion	\$4.349 Billion
Foreign Equity	-\$5.943 Billion	-\$123 Million
Taxable Bond	\$9.467 Billion	\$11.692 Billion
Municipal Bond	\$1.154 Billion	\$997 Million

Change in Money Market Fund Assets for the Week Period Ended 12/18/24

	Current Week	Previous
Retail	\$4.38 Billion	-\$1.16 Billion
Institutional	-\$23.99 Billion	\$0.71 Billion

Source: Investment Company Institute.

Factoids for the Week of December 16, 2024

Monday, December 16, 2024

Prequin reported that a total of 123 new hedge funds were launched across the globe year-to-date through Q3'24, the lowest total since at least 2000, according to Reuters. Challenging internal regulations in China and tougher fundraising conditions across the U.S. and Europe were cited as primary reasons for the meager total. For comparison, fund managers launched a record 697 hedge funds globally in the 2017 calendar year.

Tuesday, December 17, 2024

The Federal Reserve reported that U.S. household net worth stood at a record \$168.8 trillion at the end of Q3'24, representing an increase of 2.9% quarter-over-quarter, according to Bloomberg. Equity market gains and rising real estate values accounted for most of the quarterly increase. The value of equities and real estate held by U.S. households increased by \$3.8 trillion and \$0.2 trillion, respectively, during the quarter.

Wednesday, December 18, 2024

Grid Strategies reported that U.S. demand for electricity will increase by 15.8% by 2029, more than triple their estimate from the same time last year, according to Bloomberg. Surging electricity demand from data centers and factories are expected to account for much of the increase. Utilities expect customers will need as much as 128 gigawatts of new capacity in 2029, up from the 39 gigawatts forecast last year.

Thursday, December 19, 2024

S&P 500 index stock buybacks totaled \$226.6 billion in Q3'24, down 4.0% from the \$235.9 billion executed in Q2'24, but 22.1% higher than the \$185.6 billion registered in Q3'23, according to S&P Dow Jones Indices. In Q3'24, Information Technology, Financials, and Communication Services accounted for 28.2%, 19.4%, and 14.9%, respectively, of all buyback expenditures. S&P 500 index stock buybacks totaled \$918.4 billion over the trailing 12-months ended September 2024, an increase of 16.7% from \$787.3 billion over the same period last year.

Friday, December 20, 2024

Moody's reported that its preliminary global speculative-grade default rate stood at 5.0% at the end of November 2024, up from 4.6% in October. Its baseline scenario sees the global default rate decreasing to 4.6% in December 2024. Moody's puts the global historical average default rate at 4.2%. Fourteen corporate defaults were recorded in November, up from ten in October. The U.S. speculative-grade default rate stood at 6.3% in November. Moody's baseline scenario sees the U.S. default rate decreasing to 5.9% in December 2024. The default rate on senior loans stood at 1.44% during the month, according to Leveraged Commentary & Data.

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