

Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (41,584)	-0.96%	-1.85%	6.33%	14.99%	16.25%
S&P 500 (5,581)	-1.52%	-4.81%	7.62%	25.00%	18.82%
NASDAQ 100 (19,281)	-2.39%	-8.06%	6.45%	25.88%	21.45%
S&P 500 Growth	-2.51%	-8.69%	10.15%	35.81%	19.12%
S&P 500 Value	-0.51%	-0.60%	3.28%	12.27%	17.21%
S&P MidCap 400 Growth	-1.34%	-8.41%	-8.15%	15.93%	14.85%
S&P MidCap 400 Value	-0.71%	-4.03%	2.93%	11.65%	19.28%
S&P SmallCap 600 Growth	-1.16%	-8.69%	-4.51%	9.55%	13.98%
S&P SmallCap 600 Value	-1.27%	-10.10%	-3.44%	7.54%	16.64%
Russell 2000	-1.62%	-9.02%	-3.53%	11.53%	13.77%
MSCI EAFE	-1.05%	9.11%	7.20%	3.82%	12.43%
MSCI World (ex US)	-0.95%	7.16%	8.19%	5.53%	11.56%
MSCI World	-1.41%	-1.64%	7.24%	18.67%	16.49%
MSCI Emerging Markets	-0.87%	4.73%	10.29%	7.50%	8.48%
S&P GSCI	0.49%	3.45%	2.41%	9.25%	19.83%

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 3/28/25. 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.	2024	5-yr.
Communication Services	-3.23%	-6.43%	13.29%	40.23%	18.03%
Consumer Discretionary	0.05%	-13.65%	7.05%	30.14%	15.72%
Consumer Staples	1.72%	3.52%	10.60%	14.87%	12.74%
Energy	0.77%	9.04%	1.41%	5.72%	31.85%
Financials	-0.16%	2.18%	18.59%	30.50%	20.82%
Health Care	-0.97%	5.58%	-0.50%	2.58%	13.10%
Industrials	-1.26%	-0.84%	4.81%	17.30%	19.10%
Information Technology	-3.65%	-12.68%	5.86%	36.61%	24.86%
Materials	-0.33%	1.71%	-6.68%	-0.04%	16.27%
Real Estate	0.46%	2.54%	8.50%	5.23%	9.55%
Utilities	-0.21%	3.83%	22.56%	23.43%	10.48%

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 3/28/25. 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.	2024	5-yr.
U.S. Treasury: Intermediate	0.14%	2.34%	5.20%	2.42%	-0.05%
GNMA 30 Year	0.10%	2.90%	4.99%	0.95%	-0.61%
U.S. Aggregate	-0.04%	2.54%	4.64%	1.25%	-0.35%
U.S. Corporate High Yield	-0.44%	1.08%	7.77%	8.19%	7.62%
U.S. Corporate Investment Grade	-0.21%	2.09%	4.67%	2.13%	1.78%
Municipal Bond: Long Bond (22+)	-1.17%	-1.96%	0.16%	1.40%	0.19%
Global Aggregate	0.03%	2.53%	2.93%	-1.69%	-1.42%

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 3/28/25. 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	3.91%
CPI - Headline	2.80%	5-yr T-Note	3.98%
CPI - Core	3.10%	10-yr T-Note	4.25%
Money Market Accts.	0.60%	30-yr T-Bond	4.63%
1-yr CD	1.85%	30-yr Fixed Mortgage	6.71%
3-yr CD	1.54%	Prime Rate	7.50%
5-yr CD	1.55%	Bond Buyer 40	4.72%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. All data as of 3/28/25. 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)	114 bps
ICE BofA US High Yield Constrained Index Spread	347 bps

Source: Bloomberg. As of 3/28/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/19/25

	Current Week	Previous
Domestic Equity	-\$7.023 Billion	-\$4.896 Billion
Foreign Equity	\$2.595 Billion	-\$2.726 Billion
Taxable Bond	-\$5.868 Billion	\$9.507 Billion
Municipal Bond	\$325 Million	-\$374 Million

Change in Money Market Fund Assets for Week Ended 3/26/25

	Current Week	Previous
Retail	-\$0.10 Billion	\$8.96 Billion
Institutional	\$11.89 Billion	-\$30.71 Billion

Source: Investment Company Institute.

Factoids for the Week of March 24, 2025

Monday, March 24, 2025

The U.S. Federal Reserve ("Fed") announced operating losses of \$77.6 billion for the 2024 fiscal year, down from \$114.3 billion over the same period in 2023, according to The Wall Street Journal. Total assets held at the Fed stood at \$6.76 trillion on 3/19/25, up from \$4.17 trillion on 1/1/20 (pre-COVID shutdowns). By law, the Fed is required to send its earnings, minus operating expenses, to the Treasury Department. Until 2022, the Fed had never suspended remittances to the Treasury Department for a meaningful period due to operating losses.

Tuesday, March 25, 2025

The Internal Revenue Service (IRS) reported that it had issued nearly 49.8 million tax refunds worth a collective \$163.0 billion as of 3/14/25, according to its own release. The average refund totaled \$3,271, up 5.2% from last year's average refund over the same period. The IRS said that it issues most refunds within 21 days, but that it could take longer for paper-filed returns or returns with errors.

Wednesday, March 26, 2025

Data from Bloomberg revealed that 57.3% (288 of 503) of the companies that comprise the broader S&P 500 Index ("Index") posted higher price-only returns than the Index itself year-to-date (YTD) through 3/25. For comparison, just 37.2% (187 of 503) of the Index's companies outperformed the broader Index over the same period last year. On a price-only basis, the Index returned -1.78% YTD (through 3/25) compared to a gain of 9.40% over the same time frame in 2024.

Thursday, March 27, 2025

S&P 500 Index stock buybacks totaled \$243.2 billion in Q4'24, up 7.3% from the \$226.6 billion executed in Q3'24 and 11.0% higher than the \$219.1 billion registered in Q4'23, according to S&P Dow Jones Indices. In Q4'24, Information Technology, Financials, and Communication Services accounted for 26.2%, 17.3%, and 12.0%, respectively, of all buyback expenditures. S&P 500 Index stock buybacks totaled a record \$942.5 billion in 2024, an increase of 18.5% from \$795.2 billion in 2023.

Friday, March 28, 2025

PitchBook reported that there were 1,446 active "unicorn" companies with a cumulative valuation of \$4.6 trillion worldwide as of 2/28/25, according to its own release. Globally, 23 companies with a total valuation of \$35.7 billion have been added to the unicorn list year-to-date through 2/28. The term "unicorn" was introduced in 2013 to describe startup software companies valued at \$1 billion or more. Just 39 companies met the criteria in 2013.

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