

## Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (41,985)	1.21%	-0.91%	7.43%	14.99%	19.32%
S&P 500 (5,668)	0.53%	-3.35%	9.57%	25.00%	21.54%
NASDAQ 100 (19,754)	0.27%	-5.81%	8.67%	25.88%	24.05%
S&P 500 Growth	0.18%	-6.34%	12.44%	35.81%	21.99%
S&P 500 Value	0.91%	-0.10%	5.03%	12.27%	19.76%
S&P MidCap 400 Growth	0.85%	-7.17%	-6.18%	15.93%	18.16%
S&P MidCap 400 Value	0.48%	-3.35%	5.31%	11.65%	22.24%
S&P SmallCap 600 Growth	0.71%	-7.62%	-2.28%	9.55%	16.89%
S&P SmallCap 600 Value	0.53%	-8.95%	-0.67%	7.54%	19.04%
Russell 2000	0.65%	-7.52%	-0.67%	11.53%	16.69%
MSCI EAFE	0.78%	10.26%	8.17%	3.82%	15.09%
MSCI World (ex US)	0.98%	8.19%	8.95%	5.53%	13.78%
MSCI World	0.68%	-0.23%	8.93%	18.67%	19.22%
MSCI Emerging Markets	1.15%	5.65%	10.51%	7.50%	9.72%
S&P GSCI	1.27%	2.95%	2.99%	9.25%	19.71%

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 3/21/25.

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

## S&amp;P Sector Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Communication Services	-0.09%	-3.31%	17.18%	40.23%	20.08%
Consumer Discretionary	-0.03%	-13.69%	7.07%	30.14%	18.17%
Consumer Staples	-0.14%	1.77%	9.23%	14.87%	13.81%
Energy	3.20%	8.21%	2.64%	5.72%	34.71%
Financials	1.90%	2.35%	19.38%	30.50%	23.59%
Health Care	1.12%	6.62%	1.95%	2.58%	15.10%
Industrials	0.85%	0.42%	6.45%	17.30%	22.87%
Information Technology	-0.05%	-9.37%	8.97%	36.61%	28.33%
Materials	-0.22%	2.05%	-5.35%	-0.04%	18.48%
Real Estate	0.10%	2.07%	9.23%	5.23%	12.63%
Utilities	-0.15%	4.05%	26.51%	23.43%	14.18%

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 3/21/25.

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## Bond Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
U.S. Treasury: Intermediate	0.37%	2.20%	5.36%	2.42%	0.08%
GNMA 30 Year	0.52%	2.80%	5.44%	0.95%	-0.26%
U.S. Aggregate	0.49%	2.59%	5.27%	1.25%	0.18%
U.S. Corporate High Yield	0.43%	1.52%	8.41%	8.19%	8.79%
U.S. Corporate Investment Grade	0.63%	2.30%	5.53%	2.13%	3.04%
Municipal Bond: Long Bond (22+)	0.71%	-0.80%	1.13%	1.40%	2.45%
Global Aggregate	0.16%	2.50%	3.14%	-1.69%	-0.81%

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 3/21/25. 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	3.95%
CPI - Headline	2.80%	5-yr T-Note	4.00%
CPI - Core	3.10%	10-yr T-Note	4.25%
Money Market Accts.	0.61%	30-yr T-Bond	4.59%
1-yr CD	1.86%	30-yr Fixed Mortgage	6.70%
3-yr CD	1.53%	Prime Rate	7.50%
5-yr CD	1.54%	Bond Buyer 40	4.52%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor

Statistics. Prime Rate as of 3/18/25, All data as of 3/21/25. 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)	111 bps
ICE BofA US High Yield Constrained Index Spread	321 bps

Source: Bloomberg. As of 3/21/25.

## Weekly Fund Flows

## Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/12/25

	Current Week	Previous
Domestic Equity	-\$4.896 Billion	-\$3.524 Billion
Foreign Equity	-\$2.726 Billion	-\$4.353 Billion
Taxable Bond	\$9.507 Billion	\$7.760 Billion
Municipal Bond	-\$374 Million	\$788 Million

## Change in Money Market Fund Assets for Week Ended 3/19/25

	Current Week	Previous
Retail	\$8.96 Billion	\$17.75 Billion
Institutional	-\$30.71 Billion	-\$19.13 Billion

Source: Investment Company Institute.

## Factoids for the Week of March 17, 2025

## Monday, March 17, 2025

There were 487 active crude oil rigs in the U.S. on 3/14/25, down from 510 a year ago, according to data from Baker Hughes. A total of 100 rigs were designated for natural gas as of the same date, compared to 116 a year ago. The price of WTI crude oil stood at \$67.18 per barrel on 3/14/25, down 17.33% year-over-year (y-o-y), according to data from Bloomberg. The price of natural gas stood at \$4.10 per million BTUs as of the same date, up 135.73% y-o-y.

## Tuesday, March 18, 2025

The Federal Reserve reported that U.S. household net worth stood at a record \$169.4 trillion at the end of Q4'24, up from \$169.2 trillion in Q3'24, according to its own release. Most of the increase came from gains in American's equity holdings. The value of equities held by U.S. households increased by nearly \$264 billion during the quarter. For comparison, U.S. household net worth totaled \$155.5 trillion in Q4'23.

## Wednesday, March 19, 2025

A Bloomberg survey of 21 equity strategists found that the average 2025 year-end price target for the S&P 500 Index was 6,539 on 3/19/25, down from 6,614 on 12/11/24 (19 strategists reporting), according to its own release. The highest and lowest estimates were 7,100 and 5,500, respectively, on 3/19/25. For comparison, the S&P 500 Index closed at 5,614.66 on 3/18/25, according to data from Bloomberg.

## Thursday, March 20, 2025

Moody's reported that its preliminary global speculative-grade default rate stood at 4.7% at the end of February 2025, down from 4.8% in January 2025. Its baseline scenario sees the global default rate decreasing to 2.5% in December 2025. Moody's puts the global historical average default rate at 4.2%. Eleven corporate defaults were recorded in February, up from six in January. The U.S. speculative-grade default rate stood at 6.1% in February. Moody's baseline scenario sees the U.S. default rate decreasing to 2.6% in December 2025.

## Friday, March 21, 2025

The final musher crossed the finish line of the 53rd running of the Iditarod on 3/17/25 at 1:40 AM. Nearly two weeks prior, 33 mushers and their dog teams started off from Fairbanks, Alaska, racing across 1,128 miles of Alaskan wilderness. Just 22 teams completed this year's race, tied for the lowest total ever. For comparison, the first place musher and his team of dogs finished the race in 10 days, 14 hours, 55 minutes, and 44 seconds.

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