

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (35,515)	0.94%	17.31%	29.75%	9.72%	16.45%
S&P 500 (4,468)	0.75%	20.01%	34.46%	18.39%	17.57%
NASDAQ 100 (15,137)	0.20%	17.96%	36.40%	48.88%	27.03%
S&P 500 Growth	0.43%	20.33%	34.82%	33.46%	21.77%
S&P 500 Value	1.12%	19.60%	34.04%	1.35%	12.42%
S&P MidCap 400 Growth	0.00%	13.40%	33.07%	22.77%	14.39%
S&P MidCap 400 Value	1.06%	25.24%	51.10%	3.71%	12.34%
S&P SmallCap 600 Growth	-1.07%	16.69%	42.64%	19.56%	15.76%
S&P SmallCap 600 Value	0.12%	26.22%	55.29%	2.48%	12.37%
MSCI EAFE	1.56%	12.53%	27.14%	7.82%	9.59%
MSCI World (ex US)	0.79%	9.33%	25.06%	10.65%	9.57%
MSCI World	0.92%	17.24%	32.64%	15.90%	14.48%
MSCI Emerging Markets	-0.85%	0.54%	19.04%	18.31%	9.51%
S&P GSCI	0.66%	29.75%	45.65%	-23.72%	2.88%

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 8/13/21. 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.	2020	5-yr.
Communication Services	0.75%	25.81%	42.06%	23.61%	12.14%
Consumer Discretionary	0.06%	11.31%	22.55%	33.30%	18.70%
Consumer Staples	2.13%	9.40%	17.25%	10.75%	8.93%
Energy	-0.41%	33.51%	37.31%	-33.68%	-2.42%
Financials	1.91%	32.02%	56.80%	-1.76%	17.11%
Health Care	0.54%	18.76%	27.07%	13.45%	14.45%
Industrials	1.41%	19.31%	38.16%	11.05%	13.99%
Information Technology	0.09%	19.42%	37.09%	43.89%	29.97%
Materials	2.74%	20.23%	40.51%	20.73%	14.68%
Real Estate	0.04%	30.00%	35.36%	-2.17%	10.46%
Utilities	1.76%	11.21%	16.64%	0.52%	9.87%

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 8/13/21. 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.	2020	5-yr.
U.S. Treasury: Intermediate	0.01%	-0.61%	-0.59%	5.78%	2.10%
GNMA 30 Year	0.11%	-0.83%	-0.51%	3.68%	2.03%
U.S. Aggregate	0.11%	-0.82%	-0.27%	7.51%	3.12%
U.S. Corporate High Yield	-0.16%	3.65%	9.86%	7.11%	6.63%
U.S. Corporate Investment Grade	0.18%	-0.42%	1.87%	9.89%	4.83%
Municipal Bond: Long Bond (22+)	-0.38%	2.77%	4.43%	6.25%	4.30%
Global Aggregate	0.17%	-2.22%	1.11%	9.20%	2.36%

Source: Bloomberg Barclays. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 8/13/21. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	0.00% - 0.25%	2-yr T-Note	0.21%
LIBOR (1-month)	0.10%	5-yr T-Note	0.77%
CPI - Headline	5.40%	10-yr T-Note	1.28%
CPI - Core	4.30%	30-yr T-Bond	1.93%
Money Market Accts.	0.27%	30-yr Fixed Mortgage	3.05%
1-yr CD	0.51%	Prime Rate	3.25%
3-yr CD	0.59%	Bond Buyer 40	3.41%
5-yr CD	0.72%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 8/10/21, LIBOR as of 8/11/21, all other data as of 8/13/21.

Market Indicators

TED Spread	7 bps
Investment Grade Spread (A2)	101 bps
ICE BofA US High Yield Constrained Index Spread	337 bps

Source: Bloomberg. As of 8/13/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/4/21

	Current Week	Previous
Domestic Equity	-\$9.175 Billion	-\$4.936 Billion
Foreign Equity	\$8.875 Billion	\$247 Million
Taxable Bond	\$2.585 Billion	\$2.283 Billion
Municipal Bond	\$2.123 Billion	\$2.639 Billion

Change in Money Market Fund Assets for the Week Ended 8/11/21

	Current Week	Previous
Retail	\$1.36 Billion	\$1.99 Billion
Institutional	\$7.88 Billion	-\$3.13 Billion

Source: Investment Company Institute.

Factoids for the Week of August 9, 2021

Monday, August 9, 2021

Data from Renaissance Capital shows that a total of 274 equity IPOs (market caps above \$50 million) have been priced in the U.S. this year (thru 8/9), up 171.3% from the same period in 2020, according to its own release. The 274 companies raised a combined \$96.2 billion, up 194.3% from the same period a year ago. Health Care and Technology accounted for 41% and 29%, respectively, of the IPOs launched so far in 2021.

Tuesday, August 10, 2021

Moody's reported that its global speculative-grade default rate stood at 3.3% in July, according to its own release. Moody's puts the historical average default rate at 4.2%. Its baseline scenario sees the default rate declining to 1.7% by December 2021. Moody's recorded 33 defaults over the first seven months of 2021, down from 144 defaults over the same period a year ago. The U.S. speculative-grade default rate stood at 3.1% in July. Its baseline scenario sees the U.S. default rate declining to 1.5% by December 2021. The default rate on senior loans stood at 0.88% at the close of July, its lowest level since October 2015, according to S&P Global Market Intelligence.

Wednesday, August 11, 2021

The Center for Disease Control and Prevention (CDC) notes that Americans live to an average age of around 78, according to 24/7 Wall St. Of the 36 countries tracked by the Organisation for Economic Co-operation and Development (OECD), with an average of 18.10 years, the U.S. ranks 29th with respect to time spent in retirement. France, Spain and Greece topped the list at 24.80 years, 24.15 years and 24.10 years, respectively. South Korea came in last place, with an average of just 14.60 years.

Thursday, August 12, 2021

The Senior Citizens League, a nonpartisan senior advocacy group, estimates that the 2022 cost of living adjustment (COLA) for Social Security recipients will come in at around 6.2%, the highest increase in nearly four decades, according to Fox Business. The actual figure will be announced in October. COLA adjustments, which began in 1975, are designed to counteract the effects of inflation.

Friday, August 13, 2021

Data from Refinitiv indicates that global mergers and acquisitions (M&A) activity set a record high in the first seven months of 2021, with announced deals valued at \$3.3 trillion, according to The Motley Fool. Activity was up 116% from the same period a year ago. U.S. M&A activity totaled \$1.6 trillion for the period. Total number of deals also set a record high by topping 33,000. Technology companies accounted for 23% of all global M&A deals.

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