

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (32,283)	-4.20%	-9.97%	-6.50%	20.95%	10.52%
S&P 500 (4,058)	-4.02%	-14.00%	-7.88%	28.68%	12.63%
NASDAQ 100 (12,605)	-4.81%	-22.34%	-16.86%	27.51%	17.76%
S&P 500 Growth	-4.87%	-20.44%	-13.47%	32.00%	15.10%
S&P 500 Value	-3.19%	-6.84%	-1.98%	24.86%	9.30%
S&P MidCap 400 Growth	-3.08%	-15.81%	-11.70%	18.89%	9.37%
S&P MidCap 400 Value	-2.94%	-6.45%	-1.52%	30.61%	9.34%
S&P SmallCap 600 Growth	-3.63%	-16.03%	-11.23%	22.56%	10.04%
S&P SmallCap 600 Value	-3.11%	-7.46%	-2.79%	30.85%	9.06%
Russell 2000	-2.93%	-14.71%	-13.17%	14.78%	7.98%
MSCI EAFE	-1.91%	-17.77%	-17.39%	11.26%	2.11%
MSCI World (ex US)	-1.14%	-16.65%	-16.64%	7.82%	2.13%
MSCI World	-3.32%	-15.70%	-12.04%	21.82%	8.56%
MSCI Emerging Markets	0.54%	-16.46%	-18.17%	-2.54%	0.90%
S&P GSCI	2.87%	36.62%	48.68%	40.35%	11.37%

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 8/26/22. 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	-4.82%	-29.52%	-32.43%	21.57%	5.40%
Consumer Discretionary	-4.74%	-21.72%	-12.00%	24.43%	13.41%
Consumer Staples	-3.32%	-2.54%	7.02%	18.63%	9.61%
Energy	4.27%	52.79%	81.54%	54.39%	10.78%
Financials	-3.55%	-12.87%	-10.82%	34.87%	8.54%
Health Care	-4.26%	-8.96%	-4.10%	26.13%	12.08%
Industrials	-3.43%	-8.99%	-6.93%	21.10%	8.93%
Information Technology	-5.58%	-19.46%	-10.13%	34.52%	21.22%
Materials	-1.29%	-12.84%	-5.97%	27.28%	9.77%
Real Estate	-3.79%	-15.95%	-4.91%	46.14%	9.16%
Utilities	-2.60%	7.40%	13.84%	17.67%	10.18%

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 8/26/22. 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	-0.34%	-6.07%	-7.00%	-1.72%	0.66%
GNMA 30 Year	-0.72%	-7.15%	-7.62%	-1.46%	0.32%
U.S. Aggregate	-0.36%	-10.02%	-10.59%	-1.54%	0.73%
U.S. Corporate High Yield	-1.05%	-9.74%	-8.73%	5.28%	2.99%
U.S. Corporate Investment Grade	-0.23%	-13.16%	-13.59%	-1.04%	1.32%
Municipal Bond: Long Bond (22+)	-0.83%	-14.08%	-13.58%	3.17%	1.18%
Global Aggregate	-0.74%	-14.80%	-16.66%	-4.71%	-1.27%

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 8/26/22. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	2.25% - 2.50%	2-yr T-Note	3.40%
LIBOR (1-month)	2.44%	5-yr T-Note	3.21%
CPI - Headline	8.50%	10-yr T-Note	3.04%
CPI - Core	5.90%	30-yr T-Bond	3.19%
Money Market Accts.	0.86%	30-yr Fixed Mortgage	5.93%
1-yr CD	2.34%	Prime Rate	5.50%
3-yr CD	2.40%	Bond Buyer 40	4.48%
5-yr CD	2.70%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 8/23/22, LIBOR as of 8/24/22, all other data as of 8/26/22.

Market Indicators

TED Spread	20 bps
Investment Grade Spread (A2)	178 bps
ICE BofA US High Yield Constrained Index Spread	467 bps

Source: Bloomberg. As of 8/26/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/17/22

	Current Week	Previous
Domestic Equity	-\$3.394 Billion	-\$8.909 Billion
Foreign Equity	-\$1.303 Billion	-\$3.473 Billion
Taxable Bond	\$2.294 Billion	\$151 Million
Municipal Bond	\$320 Million	\$223 Million

Change in Money Market Fund Assets for the Week Ended 8/24/22

	Current Week	Previous
Retail	\$5.40 Billion	\$6.14 Billion
Institutional	\$2.68 Billion	-\$11.56 Billion

Source: Investment Company Institute.

Factoids for the Week of August 22, 2022

Monday, August 22, 2022

The Brookings Institution estimates that the cost of raising a middle-income family child born in 2015 through the age of 17 will be \$310,605, or an average of \$18,271 per year, according to *The Wall Street Journal*. Due to the sharp rise in inflation, the cost projection jumped from \$284,594 two years ago.

Tuesday, August 23, 2022

The price of natural gas temporarily rose above \$10 per million British thermal units in today's trading session, according to Bloomberg. The last time that occurred was in 2008. There is some concern that global stockpiles of natural gas may not be sufficient enough to meet winter demand. The war between Russia and Ukraine has exacerbated the problem. Russia is the main supplier of natural gas to members of the Europe Union. Countries have been scrambling to secure liquified natural gas from other sources, such as the U.S.

Wednesday, August 24, 2022

A Bloomberg survey of 23 equity strategists found that their average 2022 year-end price target for the S&P 500 Index was 4,376 as of 8/16/22, down from 4,442 on 7/15/22 (23 strategists surveyed), according to its own release. Heading into 2022 (12/16/21), strategists had an average target of 4,950. The highest and lowest estimates on 8/16/22 were 5,100 (no change) and 3,400 (no change), respectively. On 8/23/22, the S&P 500 Index closed at 4,128.73, which was 13.92% below its all-time closing high of 4,796.56 on 1/3/22.

Thursday, August 25, 2022

The National Energy Assistance Directors Association reported that approximately 20 million U.S. households (about 1 in 6) have fallen behind on their utility bills, the worst crisis the organization has ever documented with respect to the U.S. market, according to Bloomberg. U.S. households owe around \$16 billion. The problem is worse in Europe due to the war between Russia and Ukraine. Electricity prices have soared primarily because of rising natural gas prices. The average price U.S. consumers paid for electricity in July was 15% higher than a year ago.

Friday, August 26, 2022

Global dividends totaled a record high of \$544.8 billion in Q2'22, as measured by the Janus Henderson Global Dividend Index, according to its own release. Dividend growth was driven by the oil and financial sectors. In the quarter, 94% of the companies that comprise the index either increased dividends or held them steady. Two potential headwinds to monitor in the second half of this year are inflation and the strength of the U.S. dollar. Janus Henderson sees global dividend payouts reaching \$1.56 trillion in 2022.

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