

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (32,803)	-0.11%	-8.71%	-4.60%	20.95%	10.61%
S&P 500 (4,145)	0.39%	-12.25%	-5.03%	28.68%	12.82%
NASDAQ 100 (13,208)	2.04%	-18.68%	-12.33%	27.51%	18.57%
S&P 500 Growth	1.25%	-17.32%	-9.14%	32.00%	15.82%
S&P 500 Value	-0.46%	-6.63%	-0.75%	24.86%	8.95%
S&P MidCap 400 Growth	0.27%	-15.20%	-11.22%	18.89%	9.06%
S&P MidCap 400 Value	-0.86%	-6.94%	-1.01%	30.61%	8.67%
S&P SmallCap 600 Growth	0.61%	-14.28%	-10.17%	22.56%	9.82%
S&P SmallCap 600 Value	-0.58%	-7.32%	-2.37%	30.85%	8.39%
Russell 2000	1.96%	-13.79%	-13.05%	14.78%	7.69%
MSCI EAFE	-0.65%	-16.11%	-16.24%	11.26%	2.36%
MSCI World (ex US)	-0.24%	-15.83%	-16.80%	7.82%	2.31%
MSCI World	0.23%	-14.00%	-9.93%	21.82%	8.77%
MSCI Emerging Markets	0.96%	-17.04%	-20.72%	-2.54%	1.12%
S&P GSCI	-6.02%	27.57%	38.00%	40.35%	9.49%

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 8/5/22. 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	1.16%	-26.73%	-28.68%	21.57%	5.95%
Consumer Discretionary	1.17%	-19.17%	-10.24%	24.43%	13.52%
Consumer Staples	0.11%	-2.36%	8.08%	18.63%	9.49%
Energy	-6.80%	34.62%	56.44%	54.39%	7.14%
Financials	-0.01%	-12.87%	-7.45%	34.87%	8.02%
Health Care	-0.70%	-5.95%	0.32%	26.13%	12.64%
Industrials	0.58%	-8.36%	-5.27%	21.10%	8.60%
Information Technology	2.00%	-15.35%	-4.64%	34.52%	22.48%
Materials	-1.29%	-13.98%	-5.06%	27.28%	9.41%
Real Estate	-1.32%	-14.44%	-3.98%	46.14%	9.68%
Utilities	0.41%	5.35%	13.33%	17.67%	10.27%

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 8/5/22. 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	-0.96%	-5.46%	-6.69%	-1.72%	0.86%
GNMA 30 Year	-1.25%	-6.10%	-6.72%	-1.46%	0.61%
U.S. Aggregate	-1.04%	-9.11%	-10.08%	-1.54%	1.03%
U.S. Corporate High Yield	0.66%	-8.53%	-7.24%	5.28%	3.18%
U.S. Corporate Investment Grade	-0.89%	-12.40%	-13.39%	-1.04%	1.57%
Municipal Bond: Long Bond (22+)	-0.24%	-11.66%	-11.89%	3.17%	1.83%
Global Aggregate	-0.87%	-12.85%	-15.48%	-4.71%	-0.64%

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 8/5/22. 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	3.23%
LIBOR (1-month)	2.36%	5-yr T-Note	2.96%
CPI - Headline	9.10%	10-yr T-Note	2.83%
CPI - Core	5.90%	30-yr T-Bond	3.07%
Money Market Accts.	0.68%	30-yr Fixed Mortgage	5.52%
1-yr CD	2.14%	Prime Rate	5.50%
3-yr CD	2.24%	Bond Buyer 40	4.29%
5-yr CD	2.69%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 8/2/22, LIBOR as of 8/3/22, all other data as of 8/5/22.

Market Indicators

TED Spread	39 bps
Investment Grade Spread (A2)	186 bps
ICE BofA US High Yield Constrained Index Spread	445 bps

Source: Bloomberg. As of 8/5/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/27/22

	Current Week	Previous
Domestic Equity	-\$2.269 Billion	-\$7.684 Billion
Foreign Equity	-\$2.806 Billion	-\$708 Million
Taxable Bond	-\$5.641 Billion	-\$9.226 Billion
Municipal Bond	-\$246 Million	-\$602 Million

Change in Money Market Fund Assets for the Week Ended 8/3/22

	Current Week	Previous
Retail	-\$2.21 Billion	\$0.15 Billion
Institutional	-\$11.98 Billion	\$7.29 Billion

Source: Investment Company Institute.

Factoids for the Week of August 1, 2022

Monday, August 1, 2022

In July, the dividend-payers (398) in the S&P 500 Index (equal weight) posted a total return of 7.76% vs. 12.88% for the non-payers (105), according to S&P Dow Jones Indices. Year-to-date, payers were down 6.41%, vs. a loss of 15.81% for the non-payers. For the 12-month period ended July 2022, payers were up 1.46%, vs. a loss of 13.45% for the non-payers. The number of dividends increased in July totaled 34, up from the 32 increased a year ago. Year-to-date, dividend increases totaled 236, up from 217 over the same period a year ago. Five dividends were decreased over the first seven months of 2022, up from two cuts a year ago.

Tuesday, August 2, 2022

A recent Harris Poll survey found that 90% of Americans admit they are concerned about rising food prices, according to GOBankingRates. Food at home prices were up 12.2% year-over-year in June, as measured by the Consumer Price Index (CPI). That is higher than the 9.1% overall rate of inflation posted by the CPI. Dollar stores have reported a jump in high-income shoppers, which are defined as people with incomes above \$80,000. Data from InMarket indicates that spending on grocery products at discount chains increased by 71% from October 2021 through June 2022, according to *The Wall Street Journal*.

Wednesday, August 3, 2022

The Federal Reserve Bank of New York's Center for Microeconomic Data reported that credit card debt held by U.S. households rose by \$46 billion in Q2'22, according to *Fortune*. Credit card debt rose by \$100 billion over the past year, or a gain of 13%. It marks the biggest percentage increase in more than 20 years. Credit card balances now total \$890 billion. Consumers are borrowing more to help pay for necessities due to the surge in inflation. Americans opened 233 million new credit cards in Q2'22, the most since 2008.

Thursday, August 4, 2022

A survey by Bankrate.com found that Americans favor real estate and stocks when investing long-term, according to its own release. When investing money that would not be needed for more than a decade, 29% of those polled selected real estate over other options, up from 28% a year ago. Real estate has topped the list three times in the past four years. Stocks came in second with a 26% share, up from 16% in last year's survey. Cash, which was second a year ago, was a distant third at 17%, down from 25% in 2021.

Friday, August 5, 2022

Data from the National Bureau of Economic Research (NBER), the official arbiter of recessions, indicates that the average recession lasts approximately 17 months, according to *U.S. News & World Report*. The shortest official recession in U.S. history lasted just two months. It occurred in 2020. The longest official recession lasted more than five years, spanning from 1873 to 1879. There have been 17 recessions in the U.S. over the past 100 years.

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