

August 31, 2020
Weekly Bulletin

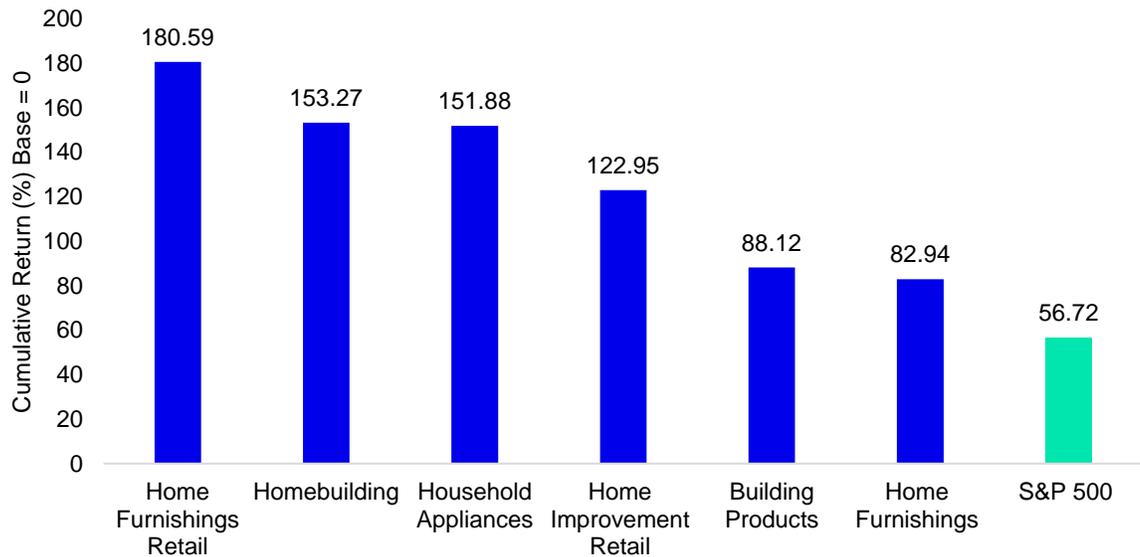
Honey, I'm Always Home – XHB

- Nearly six months after COVID-19 upended daily life and work in what was first seen as a temporary order, many companies — such as Facebook and Google — have recently announced that work-from-home options will be extending well into 2021
- Year-over-year new home sales soared 36.3% in July to their highest level in 15 years,¹ and US housing starts were up 23.4%² as homebuilder sentiment hit a record high fueled by a migration to the suburbs and mortgage rates that sit below 3%³
- Thanks to the strong rebound in housing market activities and increased spending on home improvement and remodeling, the homebuilding industry has outperformed the broad market by over 58% since the market's bottom, as it is up over 116%,⁴ with big gains across all subindustries

The Takeaway

The pandemic may have a lasting impact on people's preferences for homeownership. Investors seeking to benefit from the housing boom may want to consider investing in the SPDR® S&P® Homebuilders ETF (XHB), as it provides broad coverage of housing-related stocks, ranging from homebuilders and building products to home improvement-related stocks.

Chart of the Week:
Housing-Related
Subindustry
Performance Since
the Market Bottom



Source: Factset Period: 03/23/2020 – 08/26/2020. S&P Select Subindustry indices are represented in the graph. **Past performance is not a guarantee of future results.**

Standard Performance

Ticker	Name	YTD	1 Year	Annualized			Since Inception	Inception Date	Net Expense Ratio
				3 Year	5 Year	10 Year			
XHB (NAV)	SPDR® S&P® Homebuilders ETF	-3.03	6.49	5.53	4.62	12.89	0.57	01/31/2006	0.35
XHB (MKT)	SPDR® S&P® Homebuilders ETF	-3.03	6.49	5.54	4.61	12.88	0.57		

Source: ssga.com/etfs as of 06/30/2020. **Performance returns for periods of less than one year are not annualized. Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. For SPDR ETFs, visit ssga.com/etfs for most recent month-end performance.** The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ.

¹ Source: Morningstar as of 08/25/2020. July new home sales were 36.3% above those of the same month a year earlier, to a seasonally adjusted annual rate of 901,000.

² Source: Census.gov as of 08/14/2020. Privately owned housing starts in July were at a seasonally adjusted annual rate of 1,496,000, which is 23.4% above the July 2019 rate. Builder confidence in the newly built, single-family home market jumped 6 points to 78 in August on the National Association of Home Builders/Wells Fargo Housing Market Index; a measure above 50 indicates positive sentiment.

³ Source: Housingwire.com as of 08/27/2020. Freddie Mac reported that the average 30-year fixed rate loan fell to 2.91%

⁴ Source: Factset, Period: 03/23/2020 – 08/28/2020. Homebuilders is represented by the S&P 500 Homebuilders Select Industry Index. The broad market is represented by the S&P 500.

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Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

Passively managed funds hold a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

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State Street Global Advisors, One Iron Street, Boston, MA 02210-1641

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