

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (37,305)	2.93%	15.00%	14.81%	-6.86%	11.50%
S&P 500 (4,719)	2.52%	24.87%	23.13%	-18.13%	14.57%
NASDAQ 100 (16,623)	3.36%	53.22%	47.78%	-32.38%	21.34%
S&P 500 Growth	1.89%	28.64%	25.47%	-29.41%	15.10%
S&P 500 Value	3.28%	20.78%	20.50%	-5.25%	13.03%
S&P MidCap 400 Growth	3.77%	16.04%	14.99%	-19.01%	10.71%
S&P MidCap 400 Value	5.06%	13.54%	13.77%	-7.01%	11.58%
S&P SmallCap 600 Growth	5.52%	14.07%	13.42%	-21.13%	8.95%
S&P SmallCap 600 Value	6.11%	12.66%	12.12%	-11.09%	10.00%
Russell 2000	5.60%	14.36%	13.59%	-20.46%	8.49%
MSCI EAFE	2.56%	15.90%	14.91%	-14.45%	7.34%
MSCI World (ex US)	2.60%	13.06%	12.33%	-16.00%	6.26%
MSCI World	2.61%	22.05%	20.52%	-18.14%	11.80%
MSCI Emerging Markets	2.69%	7.23%	6.97%	-20.09%	3.11%
S&P GSCI	1.09%	-4.12%	-1.98%	25.99%	7.01%

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 12/15/23. 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.	2022	5-yr.
Communication Services	-0.10%	50.27%	49.40%	-39.89%	11.59%
Consumer Discretionary	3.48%	42.19%	35.03%	-37.03%	12.94%
Consumer Staples	1.58%	-1.36%	-1.57%	-0.62%	9.11%
Energy	2.46%	-1.69%	1.92%	65.43%	11.60%
Financials	3.60%	10.96%	12.49%	-10.57%	11.41%
Health Care	1.56%	-0.02%	-0.78%	-1.95%	10.57%
Industrials	3.59%	16.45%	16.66%	-5.51%	13.08%
Information Technology	2.53%	57.29%	51.93%	-28.19%	25.90%
Materials	4.03%	11.34%	9.60%	-12.28%	13.13%
Real Estate	5.59%	11.01%	7.45%	-26.21%	7.23%
Utilities	0.94%	-7.01%	-7.76%	1.56%	5.80%

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 12/15/23. 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.	2022	5-yr.
U.S. Treasury: Intermediate	1.25%	3.73%	2.67%	-7.77%	1.11%
GNMA 30 Year	2.14%	4.52%	1.83%	-10.77%	0.38%
U.S. Aggregate	2.16%	4.88%	2.41%	-13.01%	1.16%
U.S. Corporate High Yield	1.92%	12.24%	10.23%	-11.19%	4.69%
U.S. Corporate Investment Grade	2.68%	7.99%	5.09%	-15.76%	2.60%
Municipal Bond: Long Bond (22+)	1.76%	8.65%	6.77%	-15.58%	2.28%
Global Aggregate	2.44%	4.65%	3.05%	-16.25%	-0.23%

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 12/15/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	5.25%-5.50%	2-yr T-Note	4.44%
CPI - Headline	3.10%	5-yr T-Note	3.91%
CPI - Core	4.00%	10-yr T-Note	3.91%
Money Market Accts.	0.58%	30-yr T-Bond	4.01%
1-yr CD	1.73%	30-yr Fixed Mortgage	7.27%
3-yr CD	1.42%	Prime Rate	8.50%
5-yr CD	1.44%	Bond Buyer 40	4.52%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 12/12/23, all other data as of 12/15/23. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

Market Indicators

TED Spread	24 bps
Investment Grade Spread (A2)	129 bps
ICE BofA US High Yield Constrained Index Spread	351 bps

Source: Bloomberg. As of 12/15/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/6/23

	Current Week	Previous
Domestic Equity	\$683 Million	\$6.307 Billion
Foreign Equity	-\$2.736 Billion	-\$1.988 Billion
Taxable Bond	\$1.289 Billion	-\$1.354 Billion
Municipal Bond	-\$433 Million	\$321 Million

Change in Money Market Fund Assets for the Week Ended 12/13/23

	Current Week	Previous
Retail	\$2.92 Billion	\$18.50 Billion
Institutional	-\$14.47 Billion	\$43.15 Billion

Source: Investment Company Institute.

Factoids for the Week of December 11, 2023

Monday, December 11, 2023

Empower, an account administrator, reported that nearly 2.6% of savers took a loan from their workplace retirement plan in Q3'23, up from 2.3% over the same period last year, according to CNBC. For comparison, the share of workers that took a loan from workplace plans stood at 1.7% in Q3'20. The average amount borrowed from 401(k) accounts surged last year. A recent poll by the Plan Sponsor Council of America, a trade group, revealed that the average size of a loan taken from a 401(k) retirement account stood at \$15,000 in 2022, up from an average of nearly \$10,500 between 2018 and 2021.

Tuesday, December 12, 2023

eVestment, a subsidiary of Nasdaq, reported that investors withdrew \$7.64 billion from hedge funds in October 2023, bringing year-to-date total net outflows to \$74.92 billion, according to FundFire. Long/short equity and event-driven funds suffered the largest net outflows this year at \$27.98 billion and \$23.53 billion, respectively. October marked the 20th consecutive month of net outflows from the long/short equity space.

Wednesday, December 13, 2023

CoStar Group, an independent commercial real estate research organization, reported that U.S. retailers signed leases for an average of 3,200 square feet of retail space during the first three quarters of 2023, the smallest size the metric has been since at least 2006, according to The Wall Street Journal. The rise in e-commerce was cited as one reason retailers are leasing smaller spaces. Data from the Federal Reserve Bank of St. Louis revealed that e-commerce sales represented 15.6% of all retail sales in Q3'23 (seasonally adjusted), up from 5.9% of all retail sales in Q3'13.

Thursday, December 14, 2023

S&P Global Market Intelligence reported that 34 U.S. corporations filed for bankruptcy protection in November 2023, the lowest monthly total year-to-date, according to its own release. For comparison, 49 companies filed for bankruptcy protection in October, down from 62 in September. A total of 591 U.S. companies filed for bankruptcy protection on a year-to-date basis through 11/30/23. For comparison, there were a total of 325 corporate bankruptcy filings over the same period last year.

Friday, December 15, 2023

ETFGI reported that total assets invested in ETFs/ETPs listed globally stood at a record \$10.99 trillion at the end of November, according to its own release. Net inflows to ETFs/ETPs listed globally totaled \$803.11 billion in the first eleven months of 2023. November marked the 54th consecutive month of net inflows into the category. Equity ETFs reported \$397.37 billion in net inflows year-to-date (YTD) through November, down from \$444.30 billion over the same period last year. Fixed income ETFs saw net inflows of \$249.98 billion YTD, higher than the \$217.60 billion in net inflows during the first eleven months of 2022.

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