

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,926)	-0.15%	2.44%	-1.33%	-6.86%	8.18%
S&P 500 (4,136)	1.64%	7.86%	-6.09%	-18.13%	10.32%
NASDAQ 100 (12,573)	3.36%	14.99%	-12.53%	-32.38%	14.24%
S&P 500 Growth	1.50%	7.33%	-15.64%	-29.41%	10.78%
S&P 500 Value	1.80%	8.43%	4.06%	-5.25%	8.88%
S&P MidCap 400 Growth	2.83%	8.92%	-0.90%	-19.01%	7.24%
S&P MidCap 400 Value	3.96%	14.19%	11.20%	-7.01%	9.99%
S&P SmallCap 600 Growth	4.65%	10.94%	-1.20%	-21.13%	7.82%
S&P SmallCap 600 Value	5.40%	15.97%	8.78%	-11.09%	8.59%
Russell 2000	3.90%	12.81%	1.14%	-20.46%	6.46%
MSCI EAFE	0.46%	9.05%	-3.67%	-14.45%	2.58%
MSCI World (ex US)	-0.04%	8.93%	-6.12%	-16.00%	1.84%
MSCI World	1.26%	8.46%	-6.06%	-18.14%	7.17%
MSCI Emerging Markets	-1.18%	8.65%	-11.66%	-20.09%	-0.96%
S&P GSCI	-5.56%	-5.25%	5.03%	25.99%	4.60%

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 2/3/23. 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	5.28%	21.11%	-20.20%	-39.89%	4.81%
Consumer Discretionary	2.25%	17.06%	-15.45%	-37.03%	8.02%
Consumer Staples	0.64%	-1.39%	-1.77%	-0.62%	8.66%
Energy	-5.90%	-1.89%	32.45%	65.43%	8.62%
Financials	1.01%	7.04%	-5.23%	-10.57%	6.71%
Health Care	-0.10%	-2.32%	1.62%	-1.95%	10.84%
Industrials	1.72%	4.74%	3.45%	-5.51%	7.68%
Information Technology	3.76%	14.02%	-10.24%	-28.19%	17.84%
Materials	0.03%	7.39%	1.03%	-12.28%	8.98%
Real Estate	1.52%	10.87%	-10.41%	-26.21%	9.12%
Utilities	-1.45%	-3.71%	1.38%	1.56%	9.94%

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 2/3/23. 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	-0.10%	1.37%	-5.16%	-7.77%	0.99%
GNMA 30 Year	-0.07%	3.36%	-6.44%	-10.77%	0.50%
U.S. Aggregate	0.03%	3.02%	-8.18%	-13.01%	0.99%
U.S. Corporate High Yield	1.00%	4.95%	-4.39%	-11.19%	3.26%
U.S. Corporate Investment Grade	0.30%	4.08%	-8.98%	-15.76%	1.62%
Municipal Bond: Long Bond (22+)	0.35%	5.06%	-8.85%	-15.58%	1.94%
Global Aggregate	0.18%	3.49%	-11.69%	-16.25%	-1.07%

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 2/3/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.50% - 4.75%	2-yr T-Note	4.29%
LIBOR (1-month)	4.57%	5-yr T-Note	3.66%
CPI - Headline	6.50%	10-yr T-Note	3.53%
CPI - Core	5.70%	30-yr T-Bond	3.61%
Money Market Accts.	1.89%	30-yr Fixed Mortgage	6.36%
1-yr CD	4.30%	Prime Rate	7.75%
3-yr CD	4.01%	Bond Buyer 40	4.31%
5-yr CD	3.91%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 2/2/2023, LIBOR as of 2/1/2023, all other data as of 2/3/23.

Market Indicators

TED Spread	19 bps
Investment Grade Spread (A2)	148 bps
ICE BofA US High Yield Constrained Index Spread	396 bps

Source: Bloomberg. As of 2/3/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/25/23

	Current Week	Previous
Domestic Equity	-\$2.864 Billion	-\$812 Million
Foreign Equity	-\$1.401 Billion	-\$578 Million
Taxable Bond	\$4.564 Billion	\$2.177 Billion
Municipal Bond	\$2.942 Billion	\$2.083 Billion

Change in Money Market Fund Assets for the Week Ended 2/1/23

	Current Week	Previous
Retail	\$16.16 Billion	\$7.61 Billion
Institutional	-\$14.02 Billion	\$8.46 Billion

Source: Investment Company Institute.

Factoids for the Week of January 30, 2023

Monday, January 30, 2023

LIMRA reported that U.S. annuity sales totaled \$87.2 billion in Q4'22 (preliminary results), up 39% from Q4'21's results, according to its own release. Fixed-rate deferred annuity sales totaled a record \$37.5 billion for the quarter, up 241% from Q4'21's results. Fixed indexed annuity (FIA) sales also set a quarterly record, coming in at \$21.9 billion, up 32% from 4Q'21. Total U.S. retail annuity sales surged to a record high \$310.6 billion in 2022, representing an increase of 17% over the previous record set in 2008.

Tuesday, January 31, 2023

International Data Corporation's (IDC) Worldwide Quarterly Mobile Phone Tracker reported that worldwide smartphone shipments plummeted by a record 18.3% year-over-year to 300.3 million devices (preliminary data) in Q4'22, according to its own release. For full-year 2022, smartphone shipments fell 11.3% year-over-year to 1.21 billion devices. IDC noted that shipments slowed in 2022 due to high inventory, significantly dampened consumer demand, inflation and economic uncertainty.

Wednesday, February 1, 2023

Citing results from its Currency Impact Report (CIR), Kyriba reported that currency volatility accounted for a record \$43.15 billion in negative impacts to the earnings of North American companies in Q3'22, according to its own release. The CIR revealed that, on average, North American companies with at least 15% of their revenue coming from overseas suffered a \$0.05 hit to their earnings per share (EPS) metrics as a result of currency volatility. The industries that experienced the greatest impact were: health equipment & supplies, professional services and biotech & pharmaceuticals.

Thursday, February 2, 2023

In January, the dividend-payers (398) in the S&P 500 Index (equal weight) posted a total return of 6.20%, vs. 12.78% for the non-payers (105), according to S&P Dow Jones Indices. For the 12-month period ended January 2023, payers were up 1.10%, vs. a loss of 1.75% for the non-payers. The number of dividends increased in January totaled 32, down from 33 a year ago. No dividends were cut in January, as was the case in 2022.

Friday, February 3, 2023

Data from Birinyi Associates revealed that stock buybacks announced by U.S. companies more than tripled year-over-year in January, surging to a record \$132 billion, according to Bloomberg. Buybacks have become increasingly popular among U.S. corporations. A record-setting \$1.26 trillion of share repurchases were announced in the 2022 calendar year. Notably, as part of the Inflation Reduction Act, a 1% excise tax on buybacks took effect at the start of 2023 with the intent of slowing the pace of company repurchases.

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