

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (31,862)	-0.11%	-3.35%	-5.60%	-6.86%	7.32%
S&P 500 (3,917)	1.47%	2.40%	-9.72%	-18.13%	9.19%
NASDAQ 100 (12,520)	5.85%	14.69%	-10.51%	-32.38%	13.28%
S&P 500 Growth	2.76%	4.40%	-16.11%	-29.41%	9.67%
S&P 500 Value	0.05%	0.22%	-3.53%	-5.25%	7.74%
S&P MidCap 400 Growth	-2.24%	-0.75%	-11.57%	-19.01%	4.92%
S&P MidCap 400 Value	-4.02%	-3.24%	-8.79%	-7.01%	6.28%
S&P SmallCap 600 Growth	-2.31%	-2.01%	-15.48%	-21.13%	4.48%
S&P SmallCap 600 Value	-4.15%	-1.39%	-11.47%	-11.09%	4.63%
Russell 2000	-2.58%	-1.71%	-15.19%	-20.46%	3.02%
MSCI EAFE	-3.13%	2.64%	-5.00%	-14.45%	2.06%
MSCI World (ex US)	-2.26%	1.53%	-8.16%	-16.00%	1.02%
MSCI World	0.00%	2.39%	-9.41%	-18.14%	6.25%
MSCI Emerging Markets	-0.28%	-0.25%	-12.64%	-20.09%	-2.39%
S&P GSCI	-5.88%	-10.47%	-15.14%	25.99%	4.07%

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 3/17/23. 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	6.95%	14.86%	-19.53%	-39.89%	4.83%
Consumer Discretionary	2.37%	9.43%	-21.25%	-37.03%	6.60%
Consumer Staples	1.39%	-3.19%	-0.04%	-0.62%	9.46%
Energy	-6.96%	-12.29%	8.62%	65.43%	7.66%
Financials	-6.04%	-9.52%	-18.80%	-10.57%	3.45%
Health Care	1.37%	-7.38%	-6.05%	-1.95%	9.97%
Industrials	-2.44%	-1.58%	-4.02%	-5.51%	6.66%
Information Technology	5.67%	15.42%	-5.15%	-28.19%	16.80%
Materials	-3.42%	-2.79%	-9.71%	-12.28%	7.22%
Real Estate	0.40%	-1.98%	-20.43%	-26.21%	6.42%
Utilities	3.96%	-5.04%	-3.44%	1.56%	9.27%

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 3/17/23. 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	1.67%	2.41%	-2.34%	-7.77%	1.17%
GNMA 30 Year	1.81%	3.02%	-4.83%	-10.77%	0.45%
U.S. Aggregate	1.43%	2.90%	-5.33%	-13.01%	1.00%
U.S. Corporate High Yield	-0.42%	1.44%	-4.98%	-11.19%	2.73%
U.S. Corporate Investment Grade	0.76%	2.46%	-6.36%	-15.76%	1.52%
Municipal Bond: Long Bond (22+)	0.84%	3.44%	-6.17%	-15.58%	1.58%
Global Aggregate	1.65%	2.62%	-9.04%	-16.25%	-1.31%

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 3/17/23. 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	3.84%
LIBOR (1-month)	4.73%	5-yr T-Note	3.50%
CPI - Headline	6.00%	10-yr T-Note	3.43%
CPI - Core	5.50%	30-yr T-Bond	3.62%
Money Market Accts.	2.02%	30-yr Fixed Mortgage	6.97%
1-yr CD	4.52%	Prime Rate	7.75%
3-yr CD	4.04%	Bond Buyer 40	4.46%
5-yr CD	3.87%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 3/14/2023, LIBOR as of 3/15/2023, all other data as of 3/17/23.

Market Indicators

TED Spread	47 bps
Investment Grade Spread (A2)	189 bps
ICE BofA US High Yield Constrained Index Spread	519 bps

Source: Bloomberg. As of 3/17/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/8/23

	Current Week	Previous
Domestic Equity	-\$6.791 Billion	-\$7.452 Billion
Foreign Equity	-\$258 Million	\$64 Million
Taxable Bond	\$1.289 Billion	\$60 Million
Municipal Bond	-\$731 Million	-\$344 Million

Change in Money Market Fund Assets for the Week Ended 3/15/23

	Current Week	Previous
Retail	\$20.15 Billion	\$13.48 Billion
Institutional	\$100.78 Billion	-\$13.51 Billion

Source: Investment Company Institute.

Factoids for the Week of March 13, 2023

Monday, March 13, 2023

Bloomberg reported that emerging market corporate debt issuance totaled just \$60 billion year-to-date thru 3/10/23, a drop of nearly 18%, or \$13 billion, from the same period last year. The figure represents the slowest start to the year for emerging market corporate debt sales since 2016. Bloomberg noted that higher yields in developed markets could be lowering the incentive to take on extra risk in the emerging market space. Total issuance in junk-rated U.S. firms is up nearly 5% over the same period.

Tuesday, March 14, 2023

CUSIP Global Services reported that on average, more than 950 short-term (maturities of less than one year) certificates of deposit (CD) were issued in North America on a monthly basis over the past four months, according to The WallStreet Journal. At this pace, annual issuance of short-term CDs could surpass 11,000 for the first time since 2008. For comparison, total issuance of short-term CD's stood at 6,838 for the 2022 calendar year, representing a surge of 273.9% over the 1,829 short-term CDs issued in 2021.

Wednesday, March 15, 2023

In its Worldwide Artificial Intelligence Spending Guide, the International Data Corporation (IDC) reported that global spending on artificial intelligence (AI), including software, hardware, and services for AI-centric systems, is forecast to reach \$154 billion in 2023, an increase of 26.9% over the amount spent in 2022. According to the IDC, annual spending on AI-centric systems is expected to surpass \$300 billion in 2026. The IDC notes that the U.S. is anticipated to be the largest market for AI-centric systems, accounting for more than 50% of global AI spending through 2026.

Thursday, March 16, 2023

Today marks the one-year anniversary of the start of the Federal Reserve's ("Fed") current tightening cycle, according to data from Bloomberg. Over the one-year period ending on 3/15/23, the Fed had increased the federal funds target rate a total of eight times. The federal funds target rate (upper bound) stood at 4.75% on 3/15/23, which represents an increase of 450 basis points over its 0.25% level on 3/15/22. For comparative purposes, the federal funds target rate (upper bound) averaged 2.47% over the 30-year period ended 3/15/23, according to data from Bloomberg.

Friday, March 17, 2023

Citing its Homeowner Equity Insights report, CoreLogic reported that U.S. homeowners with mortgages, which account for nearly 63% of all properties, saw equity increase by an average of 7.3% year-over-year (y-o-y) thru Q4'22. Collectively, homeowner equity increased by \$1 trillion, or an average of \$14,300 per borrower over the period. CoreLogic's U.S. Home Price Index indicates that home prices rose 5.5% y-o-y in December. The states with the largest y-o-y increases and their percentages were Florida (13.4%), Maine (11.5%) and South Carolina (10.7%).

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