

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (34,299)	1.31%	4.60%	17.11%	-6.86%	8.78%
S&P 500 (4,410)	2.62%	15.77%	22.32%	-18.13%	11.57%
NASDAQ 100 (15,084)	3.84%	38.45%	36.77%	-32.38%	16.79%
S&P 500 Growth	2.58%	19.81%	21.31%	-29.41%	12.08%
S&P 500 Value	2.68%	11.37%	22.45%	-5.25%	10.07%
S&P MidCap 400 Growth	1.27%	8.22%	20.42%	-19.01%	6.07%
S&P MidCap 400 Value	1.86%	5.68%	17.97%	-7.01%	7.44%
S&P SmallCap 600 Growth	0.44%	5.84%	14.18%	-21.13%	4.42%
S&P SmallCap 600 Value	0.27%	3.96%	11.25%	-11.09%	4.33%
Russell 2000	0.58%	7.23%	15.41%	-20.46%	3.52%
MSCI EAFE	2.88%	13.65%	20.91%	-14.45%	4.33%
MSCI World (ex US)	2.80%	11.80%	15.00%	-16.00%	3.48%
MSCI World	2.69%	14.87%	20.99%	-18.14%	8.58%
MSCI Emerging Markets	2.91%	8.85%	5.21%	-20.09%	0.92%
S&P GSCI	3.95%	-4.86%	-20.01%	25.99%	4.40%

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 6/16/23. 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	2.13%	36.77%	21.01%	-39.89%	9.50%
Consumer Discretionary	3.16%	29.78%	24.59%	-37.03%	8.84%
Consumer Staples	2.11%	1.06%	11.77%	-0.62%	11.00%
Energy	-0.67%	-6.68%	8.84%	65.43%	6.80%
Financials	1.23%	-1.39%	11.22%	-10.57%	6.23%
Health Care	1.50%	-2.30%	12.17%	-1.95%	11.05%
Industrials	2.96%	7.82%	25.20%	-5.51%	8.96%
Information Technology	4.45%	41.57%	43.61%	-28.19%	20.73%
Materials	3.37%	5.61%	11.48%	-12.28%	8.69%
Real Estate	1.60%	2.71%	0.61%	-26.21%	7.07%
Utilities	1.35%	-3.85%	6.00%	1.56%	9.69%

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 6/16/23. 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	-0.14%	1.39%	0.32%	-7.77%	0.95%
GNMA 30 Year	0.35%	2.41%	0.72%	-10.77%	0.22%
U.S. Aggregate	0.20%	2.22%	0.47%	-13.01%	0.86%
U.S. Corporate High Yield	0.44%	5.31%	7.84%	-11.19%	3.22%
U.S. Corporate Investment Grade	0.52%	2.91%	1.98%	-15.76%	1.69%
Municipal Bond: Long Bond (22+)	0.35%	4.47%	5.78%	-15.58%	1.57%
Global Aggregate	0.36%	1.97%	-0.08%	-16.25%	-0.93%

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 6/16/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	5.00%-5.25%	2-yr T-Note	4.71%
LIBOR (1-month)	5.19%	5-yr T-Note	3.98%
CPI - Headline	4.00%	10-yr T-Note	3.76%
CPI - Core	5.30%	30-yr T-Bond	3.85%
Money Market Accts.	2.47%	30-yr Fixed Mortgage	7.08%
1-yr CD	4.91%	Prime Rate	8.25%
3-yr CD	4.13%	Bond Buyer 40	4.47%
5-yr CD	3.95%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 6/20/23, LIBOR as of 6/14/23, all other data as of 6/16/23.

Market Indicators

TED Spread	29 bps
Investment Grade Spread (A2)	166 bps
ICE BofA US High Yield Constrained Index Spread	417 bps

Source: Bloomberg. As of 6/16/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/7/23

	Current Week	Previous
Domestic Equity	-\$8.473 Billion	-\$9.780 Billion
Foreign Equity	\$1.632 Billion	-\$238 Million
Taxable Bond	\$9.067 Billion	\$1.697 Billion
Municipal Bond	\$621 Million	-\$35 Million

Change in Money Market Fund Assets for the Week Ended 6/14/23

	Current Week	Previous
Retail	\$3.80 Billion	\$12.58 Billion
Institutional	-\$8.46 Billion	\$24.04 Billion

Source: Investment Company Institute.

Factoids for the Week of June 12, 2023

Monday, June 12, 2023

ATTOM reported that U.S. foreclosure activity (including default notices) for the month of May 2023 increased by 14% from the same period a year ago, to 35,196 properties, according to NBC News. Despite the increase, foreclosure rates remain nearly level with pre-pandemic lows. States with the highest foreclosure rates for the month were Illinois (one in every 2,144 housing units with a foreclosure filing); Maryland (one in every 2,203 housing units); New Jersey (one in every 2,257 housing units); and Florida (one in every 2,470 housing units).

Tuesday, June 13, 2023

The Committee for a Responsible Federal Budget (CRFB) reported that the U.S. federal government's budget deficit surged to \$236 billion in May 2023, up from \$66 billion during the same period last year, according to Fox Business. The CRFB noted that federal budget deficits have totaled 8.1% of gross domestic product over the past year, more than three times the historical average of 2.5%.

Wednesday, June 14, 2023

The Federal Reserve reported that the net worth of U.S. households stood at \$148.8 trillion at the end of Q1'23, up \$3 trillion from when it stood at \$145.8 trillion at the end of Q4'22, according to MarketWatch. Most of the increase in household net worth can be attributed to the rebound in the stock market. The value of equities held by U.S. households jumped by \$2.4 trillion in the first quarter. For comparative purposes, U.S. household net worth stood at an all-time high of \$152.6 trillion in early 2022.

Thursday, June 15, 2023

CNBC reported that its Millionaire Survey, which polls households with \$1 million or more in investable assets, revealed that the percentage of cash held in the portfolios of millionaire investors rose to 24% in April, up from 14% for the same period last year, according to its own release. Citing inflation and higher interest rates as concerns, more than a third of respondents said they had cut back on restaurant spending and 18% reported delaying the purchase of a car. Additionally, more than one quarter of those surveyed said they had given less to charity because of inflation.

Friday, June 16, 2023

Moody's reported that its global speculative-grade corporate default rate stood at 3.4% in May, up from 3.2% where it stood in April, according to its own release. Moody's puts the historical average default rate at 4.1%. Its baseline scenario sees the global default rate increasing to 4.6% in December 2023. Moody's recorded 16 defaults in May, up from 12 in the previous month. The U.S. speculative-grade default rate stood at 3.1% in May. Its baseline scenario sees the U.S. default rate increasing to 5.4% in December 2023. The default rate on senior loans stood at 1.60% at the close of May, according to Leveraged Commentary & Data (LCD).

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