

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,735)	-1.91%	2.94%	9.83%	-6.86%	8.98%
S&P 500 (4,398)	-1.11%	15.58%	14.64%	-18.13%	11.68%
NASDAQ 100 (15,036)	-0.92%	38.08%	25.28%	-32.38%	16.87%
S&P 500 Growth	-1.32%	19.64%	11.11%	-29.41%	12.26%
S&P 500 Value	-0.87%	11.16%	17.25%	-5.25%	10.09%
S&P MidCap 400 Growth	-0.90%	9.41%	13.97%	-19.01%	6.52%
S&P MidCap 400 Value	-0.49%	6.60%	13.33%	-7.01%	7.42%
S&P SmallCap 600 Growth	-1.60%	5.24%	5.89%	-21.13%	4.13%
S&P SmallCap 600 Value	-1.07%	3.91%	6.83%	-11.09%	4.04%
Russell 2000	-1.26%	6.70%	6.98%	-20.46%	3.27%
MSCI EAFE	-2.04%	9.39%	16.65%	-14.45%	3.84%
MSCI World (ex US)	-1.66%	7.65%	11.11%	-16.00%	3.11%
MSCI World	-1.41%	13.47%	14.31%	-18.14%	8.50%
MSCI Emerging Markets	-0.63%	4.22%	1.49%	-20.09%	0.94%
S&P GSCI	2.21%	-5.49%	-10.07%	25.99%	3.48%

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 7/7/23. 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	-0.13%	36.07%	10.50%	-39.89%	8.78%
Consumer Discretionary	-0.32%	32.54%	16.51%	-37.03%	9.65%
Consumer Staples	-1.06%	0.20%	4.25%	-0.62%	10.51%
Energy	-0.67%	-6.18%	18.95%	65.43%	6.45%
Financials	-0.38%	-0.90%	6.63%	-10.57%	6.96%
Health Care	-2.85%	-4.29%	0.61%	-1.95%	10.45%
Industrials	-1.03%	9.05%	22.41%	-5.51%	10.09%
Information Technology	-1.44%	40.72%	32.26%	-28.19%	20.87%
Materials	-2.01%	5.58%	12.61%	-12.28%	9.16%
Real Estate	0.22%	3.95%	-5.35%	-26.21%	6.15%
Utilities	-0.13%	-5.81%	-3.73%	1.56%	7.68%

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 7/7/23. 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	-0.67%	0.42%	-1.66%	-7.77%	0.67%
GNMA 30 Year	-1.37%	0.67%	-2.58%	-10.77%	-0.22%
U.S. Aggregate	-1.29%	0.77%	-2.30%	-13.01%	0.46%
U.S. Corporate High Yield	-0.60%	4.74%	7.05%	-11.19%	3.23%
U.S. Corporate Investment Grade	-1.43%	1.74%	-0.21%	-15.76%	1.37%
Municipal Bond: Long Bond (22+)	-0.62%	4.31%	1.35%	-15.58%	1.41%
Global Aggregate	-0.66%	0.76%	-1.53%	-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 7/7/23. 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	4.95%
CPI - Headline	4.00%	5-yr T-Note	4.36%
CPI - Core	5.30%	10-yr T-Note	4.06%
Money Market Accts.	2.52%	30-yr T-Bond	4.05%
1-yr CD	5.01%	30-yr Fixed Mortgage	7.31%
3-yr CD	4.15%	Prime Rate	8.25%
5-yr CD	3.98%	Bond Buyer 40	4.51%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 6/27/23, all other data as of 7/7/23.

Market Indicators

TED Spread	21 bps
Investment Grade Spread (A2)	161 bps
ICE BofA US High Yield Constrained Index Spread	410 bps

Source: Bloomberg. As of 7/7/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/28/23

	Current Week		Previous	
Domestic Equity	\$6.077	Billion	-\$4.827	Billion
Foreign Equity	-\$1.907	Billion	-\$1.180	Billion
Taxable Bond	\$1.003	Billion	\$4.313	Billion
Municipal Bond	-\$22	Million	\$338	Million

Change in Money Market Fund Assets for the Week Ended 7/5/23

	Current Week		Previous	
Retail	\$17.25	Billion	\$5.81	Billion
Institutional	\$26.45	Billion	-\$8.71	Billion

Source: Investment Company Institute.

Factoids for the Week of July 3, 2023

Monday, July 3, 2023

No Factoid – Holiday

Tuesday, July 4, 2023

No Factoid – Holiday.

Wednesday, July 5, 2023

Cox Automotive reported that U.S. new-vehicle sales are forecast to rise to 15.0 million units in 2023, an increase of nearly 8% from the 13.9 million units sold in 2022, according to its own release. Vastly improved inventory and surging fleet sales were cited as key drivers of new-vehicle sales in 2023. New-vehicle inventory levels and fleet sales are estimated to have grown by 70% and 40%, respectively, on a year-over-year basis through June 2023.

Thursday, July 6, 2023

Data from the U.S. Bureau of Economic Analysis revealed that the Southeastern states of Florida, Georgia, Tennessee, Texas, and the Carolinas (the Southeast) accounted for a larger share of national GDP (23.2%) than a group of Northeast and Mid-Atlantic states (the Northeast) including Connecticut, D.C., Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont (22.7%) in 2021, according to Bloomberg. This is the first time the Southeast has overtaken the Northeast in terms of contribution to aggregate GDP since the start of the data in the 1990's. IRS data revealed that due to population migration, the Southeast gained nearly \$100 billion in new income in 2020 and 2021, while the Northeast shed about \$60 billion over the same time frame.

Friday, July 7, 2023

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks increased by a net (increases less decreases) \$4.3 billion in Q2'23, down from \$9.7 billion in Q1'23, according to its own release. There were 460 dividend increases in Q2'23, down from 555 in Q2'22. Currently, 79.3% of the companies in the S&P 500 Index pay a dividend, compared to 64.6% of S&P MidCap 400 companies and 55.4% of S&P SmallCap 600 companies.

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