

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (34,509)	2.29%	5.30%	15.12%	-6.86%	8.97%
S&P 500 (4,505)	2.44%	18.40%	20.88%	-18.13%	11.87%
NASDAQ 100 (15,565)	3.52%	42.93%	33.44%	-32.38%	17.14%
S&P 500 Growth	2.41%	22.51%	17.52%	-29.41%	12.33%
S&P 500 Value	2.48%	13.91%	23.29%	-5.25%	10.44%
S&P MidCap 400 Growth	2.86%	12.54%	21.37%	-19.01%	6.98%
S&P MidCap 400 Value	2.61%	9.38%	19.16%	-7.01%	7.97%
S&P SmallCap 600 Growth	3.25%	8.66%	12.69%	-21.13%	4.79%
S&P SmallCap 600 Value	2.94%	6.96%	13.01%	-11.09%	4.80%
Russell 2000	3.58%	10.52%	14.81%	-20.46%	4.08%
MSCI EAFE	4.87%	14.71%	26.16%	-14.45%	4.79%
MSCI World (ex US)	4.77%	12.79%	20.22%	-16.00%	3.96%
MSCI World	3.22%	17.12%	21.77%	-18.14%	8.97%
MSCI Emerging Markets	4.95%	9.38%	9.61%	-20.09%	1.59%
S&P GSCI	2.45%	-3.18%	-3.86%	25.99%	4.54%

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 7/14/23. 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	3.36%	40.64%	20.81%	-39.89%	9.56%
Consumer Discretionary	3.31%	36.93%	23.73%	-37.03%	9.91%
Consumer Staples	1.21%	1.41%	6.00%	-0.62%	10.56%
Energy	0.62%	-5.61%	25.79%	65.43%	6.41%
Financials	1.98%	1.06%	13.78%	-10.57%	7.14%
Health Care	2.11%	-2.27%	5.37%	-1.95%	10.55%
Industrials	2.22%	11.47%	29.26%	-5.51%	10.08%
Information Technology	2.81%	44.67%	38.69%	-28.19%	20.99%
Materials	2.50%	8.22%	20.03%	-12.28%	9.63%
Real Estate	2.66%	6.72%	-0.21%	-26.21%	6.88%
Utilities	2.26%	-3.68%	-0.93%	1.56%	8.42%

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 7/14/23. 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	1.11%	1.53%	-0.49%	-7.77%	0.88%
GNMA 30 Year	1.65%	2.33%	-1.29%	-10.77%	0.07%
U.S. Aggregate	1.51%	2.29%	-1.03%	-13.01%	0.72%
U.S. Corporate High Yield	1.60%	6.42%	8.81%	-11.19%	3.45%
U.S. Corporate Investment Grade	1.60%	3.37%	1.10%	-15.76%	1.61%
Municipal Bond: Long Bond (22+)	0.77%	5.11%	1.91%	-15.58%	1.55%
Global Aggregate	2.28%	3.06%	1.38%	-16.25%	-0.78%

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 7/14/23. 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	4.77%
CPI - Headline	3.00%	5-yr T-Note	4.05%
CPI - Core	4.80%	10-yr T-Note	3.83%
Money Market Accts.	0.52%	30-yr T-Bond	3.93%
1-yr CD	1.56%	30-yr Fixed Mortgage	7.34%
3-yr CD	1.28%	Prime Rate	8.25%
5-yr CD	1.33%	Bond Buyer 40	4.42%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 7/11/23, all other data as of 7/14/23.

Market Indicators

TED Spread	19 bps
Investment Grade Spread (A2)	161 bps
ICE BofA US High Yield Constrained Index Spread	393 bps

Source: Bloomberg. As of 7/14/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/5/23

	Current Week	Previous
Domestic Equity	\$3.388 Billion	\$6.077 Billion
Foreign Equity	-\$1.615 Billion	-\$1.907 Billion
Taxable Bond	\$12.610 Billion	\$1.003 Billion
Municipal Bond	-\$23 Million	-\$22 Million

Change in Money Market Fund Assets for the Week Ended 7/12/23

	Current Week	Previous
Retail	\$5.23 Billion	\$17.25 Billion
Institutional	-\$25.60 Billion	\$26.45 Billion

Source: Investment Company Institute.

Factoids for the Week of July 17, 2023

Monday, July 10, 2023

S&P 500 Index stock buybacks totaled \$215.5 billion in Q1'23, up 2.1% from the \$211.2 billion executed in Q4'22 but 23.3% lower than the record of \$281.0 billion registered in Q1'22, according to S&P Dow Jones Indices. In Q1'23, Financials, Information Technology, and Health Care accounted for 21.8%, 21.3%, and 10.8%, respectively, of all buyback expenditures. Buybacks totaled \$857.2 billion for the 12-month period ended March 2023, down from \$984.6 billion for the 12-month period ended March 2022.

Tuesday, July 11, 2023

Cox Automotive reported that the Manheim Used Vehicle Index, which tracks the prices of used vehicles sold at its U.S. wholesale auctions, fell by 4.2% month-over-month in June 2023, according to CNBC. June's figure represents the third consecutive monthly decline in the index which is down 10.3% on a year-over-year basis compared to June 2022. Falling wholesale prices could help bring used vehicle pricing down for consumers in the months to come, as retail prices traditionally follow changes in wholesale prices.

Wednesday, July 12, 2023

The results of a recent survey by the Transamerica Center for Retirement Studies (TCRS) revealed that a record 37% of American workers took a loan, early withdrawal, or hardship withdrawal from their 401(k), IRA, or similar retirement plan in 2022, according to Yahoo Finance. According to the survey, a financial emergency and paying off debt were the top reasons workers gave for taking a loan against their retirement accounts. For comparison, paying for medical expenses and payments to prevent eviction from a primary residence were the top reasons cited for taking hardship withdrawals.

Thursday, July 13, 2023

The Semiconductor Industry Association reported that worldwide sales of semiconductors stood at \$40.7 billion in May, an increase of 1.7% month-over-month from April's total of \$40.0 billion, according to its own release. Worldwide semiconductor sales increased in each of the last three consecutive months but are down substantially from last year's numbers, with May's sales figure representing a decline of 21.1% on a year-over-year basis. Year-to-date through 7/12/23, The Philadelphia Semiconductor Index posted a total return of 47.95%, compared to 42.75% for the S&P 500 Information Technology Index, and 17.51% for the S&P 500 Index, according to data from Bloomberg.

Friday, July 14, 2023

ATTOM Data Solutions reported that 72,960 U.S. single family homes and condos were flipped in Q1'23, a decline of 9.4% from the total posted in Q1'22, but up 8.0% from Q4'22, according to its own release. The homes flipped represented 9.0% of total U.S. home sales. Homes flipped in Q1'23 typically generated a gross profit of \$56,000 (the difference between the median sales price and median paid by investors), down from \$70,000 in Q1'22, but up from \$53,500 in Q4'22. That translated into a 22.5% return on investment. In Q1'23, 66.1% of the homes flipped were purchased with cash-only. The average flip took 178 days to complete.

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