

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (34,408)	2.02%	4.94%	14.23%	-6.86%	9.58%
S&P 500 (4,450)	2.36%	16.88%	19.56%	-18.13%	12.27%
NASDAQ 100 (15,179)	1.94%	39.35%	33.13%	-32.38%	17.64%
S&P 500 Growth	2.08%	21.24%	18.24%	-29.41%	12.99%
S&P 500 Value	2.70%	12.13%	19.94%	-5.25%	10.54%
S&P MidCap 400 Growth	4.14%	10.41%	19.15%	-19.01%	7.12%
S&P MidCap 400 Value	4.54%	7.13%	15.89%	-7.01%	7.95%
S&P SmallCap 600 Growth	4.12%	6.95%	10.52%	-21.13%	5.16%
S&P SmallCap 600 Value	4.61%	5.04%	8.81%	-11.09%	4.90%
Russell 2000	3.75%	8.06%	12.27%	-20.46%	4.17%
MSCI EAFE	1.66%	11.67%	18.77%	-14.45%	4.38%
MSCI World (ex US)	1.32%	9.47%	12.72%	-16.00%	3.51%
MSCI World	2.24%	15.09%	18.51%	-18.14%	9.06%
MSCI Emerging Markets	-0.04%	4.89%	1.75%	-20.09%	0.93%
S&P GSCI	-0.10%	-7.54%	-14.22%	25.99%	2.75%

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 6/30/23. 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	0.37%	36.24%	17.28%	-39.89%	9.27%
Consumer Discretionary	2.48%	32.97%	24.64%	-37.03%	9.93%
Consumer Staples	0.58%	1.28%	6.60%	-0.62%	11.06%
Energy	4.82%	-5.55%	18.58%	65.43%	6.52%
Financials	2.96%	-0.53%	9.45%	-10.57%	7.13%
Health Care	0.58%	-1.48%	5.38%	-1.95%	11.78%
Industrials	3.90%	10.19%	25.12%	-5.51%	10.48%
Information Technology	2.93%	42.77%	40.26%	-28.19%	21.78%
Materials	4.04%	7.74%	15.12%	-12.28%	9.74%
Real Estate	5.14%	3.72%	-4.20%	-26.21%	6.48%
Utilities	0.69%	-5.69%	-3.68%	1.56%	8.23%

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 6/30/23. 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	-0.37%	1.10%	-1.02%	-7.77%	0.82%
GNMA 30 Year	-0.41%	2.07%	-1.13%	-10.77%	0.08%
U.S. Aggregate	-0.26%	2.09%	-0.94%	-13.01%	0.77%
U.S. Corporate High Yield	0.83%	5.38%	9.06%	-11.19%	3.35%
U.S. Corporate Investment Grade	0.15%	3.21%	1.55%	-15.76%	1.76%
Municipal Bond: Long Bond (22+)	-0.04%	4.96%	3.84%	-15.58%	1.58%
Global Aggregate	-0.27%	1.43%	-1.32%	-16.25%	-1.08%

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 6/30/23. 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	4.90%
CPI - Headline	4.00%	5-yr T-Note	4.16%
CPI - Core	5.30%	10-yr T-Note	3.84%
Money Market Accts.	2.42%	30-yr T-Bond	3.86%
1-yr CD	4.96%	30-yr Fixed Mortgage	7.10%
3-yr CD	4.17%	Prime Rate	8.25%
5-yr CD	3.98%	Bond Buyer 40	4.44%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 6/27/23, all other data as of 6/30/23.

Market Indicators

TED Spread	21 bps
Investment Grade Spread (A2)	163 bps
ICE BofA US High Yield Constrained Index Spread	407 bps

Source: Bloomberg. As of 6/30/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/21/23

	Current Week		Previous	
Domestic Equity	-\$4.827	Billion	\$22.126	Billion
Foreign Equity	-\$1.180	Billion	\$5.664	Billion
Taxable Bond	\$4.313	Billion	\$7.692	Billion
Municipal Bond	\$338	Million	\$37	Million

Change in Money Market Fund Assets for the Week Ended 6/28/23

	Current Week		Previous	
Retail	\$5.81	Billion	\$6.66	Billion
Institutional	-\$8.71	Billion	-\$24.89	Billion

Source: Investment Company Institute.

Factoids for the Week of June 26, 2023

Monday, June 26, 2023

Capitalize reported that the number of "forgotten" 401(k) accounts (accounts left behind when an employee switches the company they work for) stood at nearly 29 million in May 2023, up 21% from May 2021, according to Ignites. Capitalize noted that the surge is most likely a result of the so-called Great Resignation, a period of heightened job switching which occurred in 2021 and 2022. Data from the Bureau of Labor Statistics indicates that an estimated 92 million Americans changed jobs in 2021 and 2022.

Tuesday, June 27, 2023

Data from Renaissance Capital shows that a total of 46 equity IPOs (market caps of \$50 million or above) have been priced in the U.S. year-to-date (YTD) (thru 6/26), up 17.9% from the same period in 2022, according to its own release. The 46 companies raised a combined \$7.6 billion, up 83.5% from the same period a year ago. Industrials, Technology, and Health Care accounted for 24%, 20%, and 17%, respectively, of all IPO filings YTD.

Wednesday, June 28, 2023

The U.S. Census Bureau reported that construction spending by manufacturers in the U.S. has more than doubled in the past year, reaching an annual rate of nearly \$190 billion in April 2023, according to Bloomberg. Manufacturing now accounts for close to 13% of all non-government construction, its highest share on record. The surge in private construction spending is partially driven by government subsidies aimed at securing supply chains for strategic goods and clean energy initiatives.

Thursday, June 29, 2023

Dow Jones Market Data revealed that the most recent bear market in the S&P 500 Index lasted a total of 248 trading days, making it the second longest bear market since 5/15/48, when the index broke out of a bear market that had spanned 484 trading days, according to MarketWatch. Excluding this most recent one, the average bear market spanned 142 trading days. A bear market occurs when the price return of an index falls 20% or more below its most recent high. Conversely, a price return of 20% or more from the most recent low signifies a bull market. The S&P 500 Index closed trading at 4,293.93 on 6/8/23, 20.04% higher than its most recent low of 3,577.03 on 10/12/22, according to data from Bloomberg.

Friday, June 30, 2023

The Lilly Family School of Philanthropy at Indiana University reported that total charitable giving fell to \$499.33 billion in the 2022 calendar year, down 3.4% from a record high \$516.65 billion in 2021, according to MarketWatch. Inflation was cited as a main contributor to the decline in giving. The share of disposable income donated to charity stood at 1.7% in 2022, below the 40-year average of nearly 2.0% and well below the all-time high of 2.4% which occurred in 2005.

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