

Stock Index Performance

Index	Week	YTD	12-mo.	2023	5-yr.
Dow Jones Industrial Avg. (37,864)	0.76%	0.55%	17.08%	16.18%	11.27%
S&P 500 (4,840)	1.19%	1.53%	26.15%	26.26%	14.52%
NASDAQ 100 (17,314)	2.86%	2.93%	54.60%	55.13%	21.64%
S&P 500 Growth	2.47%	3.34%	33.06%	30.02%	15.55%
S&P 500 Value	-0.30%	-0.53%	18.16%	22.19%	12.41%
S&P MidCap 400 Growth	1.12%	-0.19%	14.70%	17.44%	10.13%
S&P MidCap 400 Value	-0.22%	-2.68%	6.84%	15.35%	9.97%
S&P SmallCap 600 Growth	0.85%	-2.13%	11.24%	16.93%	8.13%
S&P SmallCap 600 Value	-0.78%	-5.04%	3.37%	14.84%	7.88%
Russell 2000	-0.33%	-4.05%	7.53%	16.88%	6.97%
MSCI EAFE	-2.13%	-2.52%	8.20%	18.24%	6.56%
MSCI World (ex US)	-2.15%	-3.24%	4.83%	15.62%	5.24%
MSCI World	0.23%	0.24%	20.21%	23.79%	11.48%
MSCI Emerging Markets	-2.54%	-5.13%	-3.09%	9.83%	1.52%
S&P GSCI	0.19%	1.23%	-3.41%	-4.27%	6.86%

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 1/19/24. 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.	2023	5-yr.
Communication Services	1.95%	4.42%	51.84%	55.80%	12.49%
Consumer Discretionary	0.52%	-1.47%	33.53%	42.30%	11.55%
Consumer Staples	-0.93%	0.29%	4.20%	0.52%	10.19%
Energy	-3.04%	-4.29%	-7.61%	-1.42%	9.94%
Financials	0.95%	0.83%	11.19%	12.10%	10.13%
Health Care	-0.70%	2.36%	6.53%	2.06%	11.16%
Industrials	0.31%	-1.28%	17.24%	18.08%	11.94%
Information Technology	4.32%	4.98%	61.20%	57.84%	26.81%
Materials	-1.49%	-3.88%	3.55%	12.55%	11.40%
Real Estate	-2.13%	-3.35%	3.38%	12.27%	6.98%
Utilities	-3.70%	-3.77%	-8.40%	-7.08%	6.20%

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 1/19/24. 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 Performance

Index	Week	YTD	12-mo.	2023	5-yr.
U.S. Treasury: Intermediate	-0.71%	-0.56%	1.77%	4.28%	0.96%
GNMA 30 Year	-1.32%	-1.68%	0.01%	5.40%	0.00%
U.S. Aggregate	-1.10%	-1.39%	0.67%	5.53%	0.82%
U.S. Corporate High Yield	-0.52%	-0.68%	8.70%	13.45%	4.43%
U.S. Corporate Investment Grade	-1.00%	-1.29%	2.88%	8.52%	2.23%
Municipal Bond: Long Bond (22+)	-1.16%	-1.58%	2.30%	9.35%	1.87%
Global Aggregate	-1.42%	-2.42%	-0.56%	5.72%	-0.83%

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 1/19/24. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	5.25% - 5.50%	2-yr T-Note	4.39%
CPI - Headline	3.40%	5-yr T-Note	4.05%
CPI - Core	3.90%	10-yr T-Note	4.12%
Money Market Accts.	0.60%	30-yr T-Bond	4.33%
1-yr CD	1.80%	30-yr Fixed Mortgage	7.01%
3-yr CD	1.42%	Prime Rate	8.50%
5-yr CD	1.45%	Bond Buyer 40	4.85%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 1/16/24, all other data as of 1/19/24. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

Market Indicators

TED Spread	21 bps
Investment Grade Spread (A2)	125 bps
ICE BofA US High Yield Constrained Index Spread	354 bps

Source: Bloomberg. As of 1/19/24.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/10/24

	Current Week	Previous
Domestic Equity	-\$6.867 Billion	-\$10.746 Billion
Foreign Equity	-\$1.809 Billion	-\$2.902 Billion
Taxable Bond	\$10.655 Billion	\$11.731 Billion
Municipal Bond	\$984 Million	-\$314 Million

Change in Money Market Fund Assets for the Week Ended 1/17/24

	Current Week	Previous
Retail	\$1.65 Billion	\$4.20 Billion
Institutional	-\$15.77 Billion	\$5.79 Billion

Source: Investment Company Institute.

Factoids for the Week of January 15, 2024

Monday, January 15, 2024

No Factoid – Holiday

Tuesday, January 16, 2024

In a December report, the International Energy Agency (IEA) estimated that global demand for coal would exceed 8.5 billion tons in 2023, an increase of 1.4% on a year-over-year basis and a new record, according to its own release. Demand is being driven by developing economies, while consumption in developed economies is falling at record rates. The IEA forecasts that demand for coal rose by 8% in India and 5% in China in 2023. For comparison, coal usage is expected to have plunged by 20% in the European Union and the United States, respectively, during the period.

Wednesday, January 17, 2024

In a preliminary, unaudited release of its financial statements, the U.S. Federal Reserve ("Fed") announced operating losses of a record \$114.3 billion for the 2023 fiscal year, according to The Wall Street Journal. As the federal funds rate has risen, so have the interest payments the Fed has made on interest-bearing deposits and securities, leading to the deficit. Total assets held at the Fed stood at \$7.69 trillion on 1/10/24, up from \$4.15 trillion on 1/8/20 (pre-COVID). By law, the Fed is required to send its earnings, minus operating expenses, to the Treasury. Until 2022, the Fed had never in its 109-year history suspended remittances to the treasury for a meaningful period due to operating losses.

Thursday, January 18, 2024

ETFGI reported that total assets invested in ETFs/ETPs listed globally surged by 25.6% on a year-over-year basis to a record \$11.63 trillion in 2023, according to its own release. Net inflows to ETFs/ETPs listed globally totaled \$974.87 billion during the period. Equity ETFs reported \$532.41 billion in net inflows in 2023, up from \$479.74 billion in 2022. Fixed income ETFs saw net inflows of \$271.67 billion in 2023, higher than the \$236.55 billion in net inflows in 2022.

Friday, January 19, 2024

Moody's reported that its global speculative-grade default rate stood at 4.8% in December 2023, according to its own release. Moody's puts the historical average default rate at 4.2%. Its baseline scenario sees the global default rate falling to 3.7% in December 2024. The U.S. speculative-grade default rate stood at 5.6% in December 2023. Its baseline scenario sees the U.S. default rate declining to 4.1% in December 2024. The default rate on senior loans stood at 2.05% at the close of December, according to Leveraged Commentary & Data (LCD).

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