

Stock Index Performance

Index	Week	YTD	12-mo.	2023	5-yr.
Dow Jones Industrial Avg. (37,466)	-0.56%	-0.56%	16.25%	16.18%	12.22%
S&P 500 (4,697)	-1.50%	-1.50%	25.36%	26.26%	15.06%
NASDAQ 100 (16,306)	-3.07%	-3.07%	53.11%	55.13%	21.51%
S&P 500 Growth	-2.83%	-2.83%	29.09%	30.02%	15.34%
S&P 500 Value	0.01%	0.01%	21.40%	22.19%	13.79%
S&P MidCap 400 Growth	-2.85%	-2.85%	15.01%	17.44%	11.16%
S&P MidCap 400 Value	-2.07%	-2.07%	12.02%	15.35%	11.86%
S&P SmallCap 600 Growth	-3.68%	-3.68%	13.39%	16.93%	9.27%
S&P SmallCap 600 Value	-3.51%	-3.51%	9.64%	14.84%	9.77%
Russell 2000	-3.73%	-3.73%	13.02%	16.88%	8.58%
MSCI EAFE	-1.26%	-1.26%	15.69%	18.24%	7.67%
MSCI World (ex US)	-1.47%	-1.47%	12.30%	15.62%	6.58%
MSCI World	-1.52%	-1.52%	22.26%	23.79%	12.20%
MSCI Emerging Markets	-2.09%	-2.09%	4.50%	9.83%	3.26%
S&P GSCI	1.25%	1.25%	3.46%	-4.27%	8.26%

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 1/5/24. 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	-1.12%	-1.12%	51.05%	55.80%	12.19%
Consumer Discretionary	-3.45%	-3.45%	37.59%	42.30%	12.42%
Consumer Staples	0.05%	0.05%	1.50%	0.52%	10.64%
Energy	1.12%	1.12%	1.36%	-1.42%	12.53%
Financials	0.40%	0.40%	11.30%	12.10%	11.58%
Health Care	2.10%	2.10%	5.30%	2.06%	12.17%
Industrials	-2.15%	-2.15%	15.51%	18.08%	13.39%
Information Technology	-4.04%	-4.04%	55.63%	57.84%	26.07%
Materials	-1.42%	-1.42%	10.93%	12.55%	12.90%
Real Estate	-1.90%	-1.90%	10.55%	12.27%	8.59%
Utilities	1.84%	1.84%	-4.13%	-7.08%	7.55%

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 1/5/24. 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 Index Performance

Index	Week	YTD	12-mo.	2023	5-yr.
U.S. Treasury: Intermediate	-0.58%	-0.58%	3.38%	4.28%	0.88%
GNMA 30 Year	-1.24%	-1.24%	3.20%	5.40%	0.05%
U.S. Aggregate	-1.20%	-1.20%	3.46%	5.53%	0.82%
U.S. Corporate High Yield	-1.12%	-1.12%	10.93%	13.45%	4.88%
U.S. Corporate Investment Grade	-1.54%	-1.54%	5.95%	8.52%	2.28%
Municipal Bond: Long Bond (22+)	-0.55%	-0.55%	7.55%	9.35%	2.00%
Global Aggregate	-1.38%	-1.38%	3.95%	5.72%	-0.68%

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 1/5/24. 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	4.38%
CPI - Headline	3.10%	5-yr T-Note	4.01%
CPI - Core	4.00%	10-yr T-Note	4.05%
Money Market Accts.	0.57%	30-yr T-Bond	4.20%
1-yr CD	1.73%	30-yr Fixed Mortgage	7.06%
3-yr CD	1.40%	Prime Rate	8.50%
5-yr CD	1.41%	Bond Buyer 40	4.50%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 1/2/24, all other data as of 1/5/24. 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	20 bps
Investment Grade Spread (A2)	132 bps
ICE BofA US High Yield Constrained Index Spread	368 bps

Source: Bloomberg. As of 1/5/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/27/23

	Current Week	Previous
Domestic Equity	\$13.054 Billion	\$5.630 Billion
Foreign Equity	\$4.234 Billion	\$1.748 Billion
Taxable Bond	\$5.956 Billion	\$78 Million
Municipal Bond	-\$230 Million	\$1.180 Billion

Change in Money Market Fund Assets for the Week Ended 1/3/24

	Current Week	Previous
Retail	\$37.87 Billion	\$13.00 Billion
Institutional	\$40.74 Billion	\$3.35 Billion

Source: Investment Company Institute.

Factoids for the Week of January 1, 2024

Monday, January 1, 2024

No Factoid – Holiday

Tuesday, January 2, 2024

A Bloomberg survey of 19 equity strategists found that their average 2024 year-end price target for the S&P 500 Index was 4,833 as of 12/19/23, according to its own release. The highest and lowest estimates were 5,200 and 4,200, respectively. On 12/29/23, the S&P 500 Index closed at 4,769.83, which was just 0.56% below its all-time closing high of 4,796.56 on 1/3/22.

Wednesday, January 3, 2024

The U.S. Department of Education reported that nearly 9 million (roughly 40%) of the 22 million borrowers with a student loan payment due in October 2023 missed their payment, according to CNN. October marked the first month that student loan payments were required following a pandemic-era pause. For comparison, fewer than 26% of borrowers missed their payment in October 2019, before the pause went into effect. Missed payments will not be reported as delinquent or in default to the three national credit bureaus through September 2024, but interest will continue to accrue on the debt. Data from the Federal Reserve Bank of New York revealed that student loan balances totaled \$1.6 trillion at the end of Q3'23.

Thursday, January 4, 2024

In December, the dividend-payers (403) in the S&P 500 Index (equal weight) posted a total return of 6.29 % vs. 9.81% for the non-payers (100), according to S&P Dow Jones Indices. In 2023, the payers were up 11.32% vs. a gain of 25.00% for the non-payers. There were a total of 346 dividend increases in 2023, down from 377 increases in 2022. Twenty-five dividends were cut and four were suspended in 2023, up from five cuts and zero suspensions in 2022.

Friday, January 5, 2024

Renaissance Capital reported that a total of 108 equity IPOs (market caps of \$50 million or above) were priced in the U.S. in 2023, up from 71 that were priced in 2022, according to its own release. The 108 companies raised a combined \$19.4 billion, up from \$7.7 billion in 2022. Thirty IPOs raised \$100 million or more, and three raised \$1 billion or more during the 2023 calendar year. For further comparison, a record 397 equity IPOs raised a combined total of \$142.4 billion in 2021.

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