

Stock Index Performance

| Index                              | Week  | YTD    | 12-mo. | 2023   | 5-yr.  |
|------------------------------------|-------|--------|--------|--------|--------|
| Dow Jones Industrial Avg. (38,672) | 0.09% | 2.74%  | 17.24% | 16.18% | 11.36% |
| S&P 500 (5,027)                    | 1.40% | 5.52%  | 25.15% | 26.26% | 15.06% |
| NASDAQ 100 (17,962)                | 1.84% | 6.83%  | 46.32% | 55.13% | 22.07% |
| S&P 500 Growth                     | 2.54% | 9.44%  | 33.71% | 30.02% | 16.51% |
| S&P 500 Value                      | 0.02% | 1.04%  | 15.94% | 22.19% | 12.45% |
| S&P MidCap 400 Growth              | 2.57% | 4.30%  | 14.76% | 17.44% | 10.51% |
| S&P MidCap 400 Value               | 0.37% | -2.26% | 2.31%  | 15.35% | 9.77%  |
| S&P SmallCap 600 Growth            | 1.84% | 0.17%  | 9.37%  | 16.93% | 8.42%  |
| S&P SmallCap 600 Value             | 0.52% | -4.50% | -1.61% | 14.84% | 7.72%  |
| Russell 2000                       | 2.44% | -0.76% | 6.56%  | 16.88% | 7.34%  |
| MSCI EAFE                          | 0.11% | -0.43% | 8.27%  | 18.24% | 7.01%  |
| MSCI World (ex US)                 | 0.27% | -1.14% | 5.62%  | 15.62% | 5.57%  |
| MSCI World                         | 1.06% | 3.63%  | 19.54% | 23.79% | 11.99% |
| MSCI Emerging Markets              | 0.75% | -2.70% | -0.30% | 9.83%  | 1.67%  |
| S&P GSCI                           | 3.55% | 5.28%  | 3.75%  | -4.27% | 8.02%  |

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 2/9/24. 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 | 1.02%  | 12.05% | 52.95% | 55.80% | 13.79% |
| Consumer Discretionary | 1.47%  | 2.32%  | 25.62% | 42.30% | 12.47% |
| Consumer Staples       | -1.31% | 1.95%  | 5.44%  | 0.52%  | 9.97%  |
| Energy                 | -0.22% | -0.50% | -1.10% | -1.42% | 11.07% |
| Financials             | 0.23%  | 3.89%  | 9.62%  | 12.10% | 11.05% |
| Health Care            | 1.43%  | 5.69%  | 11.67% | 2.06%  | 11.91% |
| Industrials            | 1.18%  | 2.66%  | 17.39% | 18.08% | 11.91% |
| Information Technology | 3.25%  | 10.25% | 53.41% | 57.84% | 27.05% |
| Materials              | 0.03%  | -2.84% | 3.89%  | 12.55% | 11.96% |
| Real Estate            | 0.25%  | -4.05% | -0.60% | 12.27% | 5.61%  |
| Utilities              | -1.95% | -4.85% | -6.09% | -7.08% | 4.97%  |

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 2/9/24. 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     | -0.46% | -0.65% | 2.88%  | 4.28%  | 0.79%  |
| GNMA 30 Year                    | -0.67% | -1.67% | 1.21%  | 5.40%  | -0.14% |
| U.S. Aggregate                  | -0.82% | -1.47% | 1.95%  | 5.53%  | 0.56%  |
| U.S. Corporate High Yield       | 0.13%  | 0.17%  | 9.38%  | 13.45% | 4.41%  |
| U.S. Corporate Investment Grade | -0.95% | -1.45% | 4.03%  | 8.52%  | 1.79%  |
| Municipal Bond: Long Bond (22+) | -0.81% | -1.04% | 3.67%  | 9.35%  | 1.82%  |
| Global Aggregate                | -0.81% | -2.77% | 0.32%  | 5.72%  | -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 2/9/24. 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          | 4.36% |
| CPI - Headline      | 3.40%       | 5-yr T-Note          | 3.98% |
| CPI - Core          | 3.90%       | 10-yr T-Note         | 4.02% |
| Money Market Accts. | 0.57%       | 30-yr T-Bond         | 4.22% |
| 1-yr CD             | 1.73%       | 30-yr Fixed Mortgage | 7.10% |
| 3-yr CD             | 1.41%       | Prime Rate           | 8.50% |
| 5-yr CD             | 1.42%       | Bond Buyer 40        | 4.75% |

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 2/6/24, all other data as of 2/9/24. 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                                      | 18 bps  |
| Investment Grade Spread (A2)                    | 125 bps |
| ICE BofA US High Yield Constrained Index Spread | 333 bps |

Source: Bloomberg. As of 2/9/24.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/31/24

|                 | Current Week    | Previous         |
|-----------------|-----------------|------------------|
| Domestic Equity | \$5.903 Billion | \$59 Million     |
| Foreign Equity  | -\$263 Million  | \$721 Million    |
| Taxable Bond    | \$7.367 Billion | \$10.140 Billion |
| Municipal Bond  | \$1.724 Billion | -\$121 Million   |

Change in Money Market Fund Assets for the Week Ended 2/7/24

|               | Current Week    | Previous        |
|---------------|-----------------|-----------------|
| Retail        | \$13.62 Billion | \$8.62 Billion  |
| Institutional | \$3.07 Billion  | \$33.06 Billion |

Source: Investment Company Institute.

Factoids for the Week of February 12, 2024

Monday, February 5, 2024

LIMRA reported that U.S. annuity sales surged to a record \$115.3 billion (preliminary results) in Q4'23, representing an increase of 29% on a year-over-year (y-o-y) basis, according to its own release. Fixed-rate deferred and fixed indexed annuity sales totaled \$58.5 billion and \$24.6 billion, respectively, during the quarter. LIMRA cited economic conditions and growing demand for protected investments as reasons for the spike in sales. Total annuity sales stood at a record \$385 billion during the 2023 calendar year, an increase of 23% over the total in 2022.

Tuesday, February 6, 2024

Parcl Labs, a real-estate data and analytics firm, reported that nearly 570,000 U.S. single family homes were purchased by businesses for investment purposes in 2023, falling 29% on a year-over-year basis from 802,000 homes in 2022, according to *The Wall Street Journal*. The decline in investor purchases comes as tight inventory, high interest rates, and slowing rent growth pressure investment viability. Nationally, corporate investors accounted for 11% of all home purchases (excluding co-ops and condominiums) in 2023.

Wednesday, February 7, 2024

The Federal Reserve Bank of New York reported that total U.S. household debt stood at \$17.50 trillion at the end of Q4'23, representing an increase of \$212 billion over Q3'23, according to its own release. Mortgage debt rose by \$112 billion over the period to \$12.25 trillion. Balances on home equity lines of credit rose by \$11 billion in Q4'23, marking their seventh consecutive quarterly increase. Debt balances for auto loans and credit cards rose by \$12 billion and \$50 billion to \$1.61 trillion and \$1.13 trillion, respectively.

Thursday, February 8, 2024

For the second year in a row, the average price of a 30-second advertisement during this weekend's Super Bowl reached \$7 million, according to Parade. The most expensive Super Bowl ads aired in 2020. They lasted for 90 seconds and cost the two companies that aired them \$16.8 million for each of the time slots. The first time the cost of a Super Bowl ad topped \$1 million was 1995. In 2023, a record 115.1 million viewers tuned in to watch Super Bowl LVII, making it the most watched telecast in U.S. history.

Friday, February 9, 2024

Today marks the 60th anniversary of the Beatles' appearance on "The Ed Sullivan Show" in 1964. Seventy-three million viewers tuned in to watch them perform five songs: "All My Loving," "Till There Was You," "She Loves You," "I Saw Her Standing There," and "I Want to Hold Your Hand," according to the Columbia Daily Tribune. Two days later, on February 11, 1964, the group went on to play their first U.S. concert at Washington Coliseum in front of a group of more than 8,000 fans. The Beatles are the top-selling musical artist of all-time, with 183 million certified sales worldwide through August 2022, according to Statista.

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