

Stock Index Performance

Index	Week	YTD	12-mo.	2023	5-yr.
Dow Jones Industrial Avg. (38,628)	0.02%	2.76%	17.12%	16.18%	10.67%
S&P 500 (5,006)	-0.35%	5.15%	24.35%	26.26%	14.40%
NASDAQ 100 (17,686)	-1.50%	5.22%	43.32%	55.13%	21.20%
S&P 500 Growth	-1.35%	7.95%	31.70%	30.02%	15.61%
S&P 500 Value	0.90%	1.94%	16.45%	22.19%	12.07%
S&P MidCap 400 Growth	1.08%	5.43%	14.08%	17.44%	10.05%
S&P MidCap 400 Value	0.36%	-1.91%	1.41%	15.35%	9.10%
S&P SmallCap 600 Growth	0.84%	1.01%	8.74%	16.93%	7.70%
S&P SmallCap 600 Value	1.86%	-2.72%	-1.31%	14.84%	7.16%
Russell 2000	1.17%	0.40%	6.28%	16.88%	6.71%
MSCI EAFE	1.47%	1.04%	10.68%	18.24%	6.89%
MSCI World (ex US)	1.61%	0.45%	8.24%	15.62%	5.64%
MSCI World	0.16%	3.79%	19.66%	23.79%	11.52%
MSCI Emerging Markets	2.11%	-0.65%	3.12%	9.83%	2.20%
S&P GSCI	0.09%	5.37%	3.59%	-4.27%	7.35%

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 2/16/24. 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	-1.61%	10.24%	50.77%	55.80%	13.19%
Consumer Discretionary	-0.73%	1.56%	24.20%	42.30%	11.74%
Consumer Staples	0.20%	2.15%	5.04%	0.52%	9.77%
Energy	2.71%	2.20%	0.73%	-1.42%	10.57%
Financials	1.46%	5.40%	11.16%	12.10%	10.74%
Health Care	1.12%	6.87%	13.30%	2.06%	11.44%
Industrials	0.94%	3.63%	17.42%	18.08%	11.32%
Information Technology	-2.41%	7.59%	49.19%	57.84%	25.82%
Materials	2.39%	-0.52%	5.95%	12.55%	11.74%
Real Estate	-0.15%	-4.20%	-0.13%	12.27%	5.32%
Utilities	1.60%	-3.32%	-6.53%	-7.08%	5.30%

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 2/16/24. 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	-0.44%	-1.09%	3.08%	4.28%	0.73%
GNMA 30 Year	-0.60%	-2.27%	1.72%	5.40%	-0.26%
U.S. Aggregate	-0.55%	-2.01%	2.53%	5.53%	0.47%
U.S. Corporate High Yield	-0.32%	-0.15%	10.59%	13.45%	4.23%
U.S. Corporate Investment Grade	-0.45%	-1.90%	5.07%	8.52%	1.70%
Municipal Bond: Long Bond (22+)	-0.14%	-1.18%	5.78%	9.35%	1.80%
Global Aggregate	-0.34%	-3.11%	1.56%	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 2/16/24. 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	4.64%
CPI - Headline	3.10%	5-yr T-Note	4.27%
CPI - Core	3.90%	10-yr T-Note	4.28%
Money Market Accts.	0.58%	30-yr T-Bond	4.44%
1-yr CD	1.73%	30-yr Fixed Mortgage	7.29%
3-yr CD	1.41%	Prime Rate	8.50%
5-yr CD	1.42%	Bond Buyer 40	4.38%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 2/20/24, all other data as of 2/16/24. 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)	120 bps
ICE BofA US High Yield Constrained Index Spread	334 bps

Source: Bloomberg. As of 2/16/24.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/7/24

	Current Week	Previous
Domestic Equity	-\$21.022 Billion	\$5.903 Billion
Foreign Equity	\$2.987 Billion	-\$263 Million
Taxable Bond	\$15.380 Billion	\$7.367 Billion
Municipal Bond	\$1.092 Billion	\$1.724 Billion

Change in Money Market Fund Assets for the Week Ended 2/14/24

	Current Week	Previous
Retail	\$1.01 Billion	\$13.62 Billion
Institutional	-\$5.30 Billion	\$3.07 Billion

Source: Investment Company Institute.

Factoids for the Week of February 19, 2024

Monday, February 12, 2024

The National Retail Federation (NRF) estimates that U.S. consumers will spend an average of \$185.81 per person on candy, flowers, jewelry, and other items for Valentine's Day this year, according to its own release. Total Valentine's Day spending is expected to reach \$25.8 billion, down from \$25.9 billion in 2023. The most popular Valentine's Day gifts include candy, greeting cards, flowers, an evening out, and jewelry, per the NRF report.

Tuesday, February 13, 2024

Renaissance Capital reported that a total of 19 equity IPOs (market caps of \$50 million or above) have been priced in the U.S. this year (as of 2/13), up 26.7% from the same period last year, according to its own release. The 19 companies raised a combined \$5.8 billion, up 224.7% from the same period a year ago. The Health Care and Consumer Discretionary sectors accounted for 47% and 16%, respectively, of IPO filings so far in 2024.

Wednesday, February 14, 2024

The number of active U.S. crude oil rigs stood at 499 on 2/9/24, down from 609 on 2/10/23, according to data from Baker Hughes. In the U.S., a total of 121 rigs were designated for natural gas compared to 150 a year ago. The price of WTI crude oil stood at \$77.87 per barrel on 2/13/24, down 2.83% on a year-over-year basis, according to data from Bloomberg. The price of natural gas stood at \$1.69 per million BTUs as of the same date, down 29.77% from when it stood at \$2.41 on 2/13/23.

Thursday, February 15, 2024

Moody's reported that its global speculative-grade default rate stood at 5.0% in January, according to its own release. Moody's puts the historical average default rate at 4.1%. Its baseline scenario sees the global default rate decreasing to 3.6% in December 2024. Moody's recorded eleven defaults in January, down from twenty in the previous month. The U.S. speculative-grade default rate stood at 5.7% in January. Its baseline scenario sees the U.S. default rate falling to 3.8% in December 2024. The default rate on senior loans stood at 1.97% at the close of January, according to Leveraged Commentary & Data (LCD).

Friday, February 16, 2024

The National Federation of Independent Business reported that its Small Business Optimism Index stood at 89.9 in January 2024, down from 91.9 in December 2023, according to its own release. This marks the twenty-fifth consecutive month that the index stood below its 50-year average of 98. Thirty-nine percent (seasonally adjusted) of small business owners reported job openings they could not fill in January, down from 40% in December. Twenty percent reported that inflation was their single most important problem, with 22% of owners reporting that they raised average selling prices in January.

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