

Stock Index Performance

| Index                              | Week   | YTD    | 12-mo. | 2023   | 5-yr.  |
|------------------------------------|--------|--------|--------|--------|--------|
| Dow Jones Industrial Avg. (38,723) | -0.85% | 3.21%  | 20.64% | 16.18% | 11.10% |
| S&P 500 (5,124)                    | -0.23% | 7.73%  | 30.41% | 26.26% | 15.19% |
| NASDAQ 100 (18,018)                | -1.54% | 7.27%  | 48.75% | 55.13% | 21.78% |
| S&P 500 Growth                     | -1.23% | 10.35% | 37.07% | 30.02% | 16.18% |
| S&P 500 Value                      | 1.01%  | 4.73%  | 23.18% | 22.19% | 13.11% |
| S&P MidCap 400 Growth              | 1.46%  | 11.90% | 23.68% | 17.44% | 11.94% |
| S&P MidCap 400 Value               | 1.49%  | 0.71%  | 8.44%  | 15.35% | 10.31% |
| S&P SmallCap 600 Growth            | -0.48% | 1.77%  | 13.32% | 16.93% | 8.72%  |
| S&P SmallCap 600 Value             | 0.51%  | -2.37% | 3.45%  | 14.84% | 8.21%  |
| Russell 2000                       | 0.34%  | 2.97%  | 12.54% | 16.88% | 7.89%  |
| MSCI EAFE                          | 2.47%  | 5.78%  | 17.85% | 18.24% | 7.82%  |
| MSCI World (ex US)                 | 2.07%  | 4.32%  | 15.00% | 15.62% | 6.39%  |
| MSCI World                         | 0.53%  | 6.91%  | 26.08% | 23.79% | 12.30% |
| MSCI Emerging Markets              | 1.24%  | 1.51%  | 8.88%  | 9.83%  | 2.62%  |
| S&P GSCI                           | -0.83% | 5.78%  | 6.12%  | -4.27% | 7.51%  |

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 3/8/24. 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 | -0.64% | 10.86% | 55.02% | 55.80% | 13.06% |
| Consumer Discretionary | -2.53% | 2.63%  | 32.10% | 42.30% | 12.26% |
| Consumer Staples       | 0.95%  | 4.84%  | 8.86%  | 0.52%  | 10.45% |
| Energy                 | 1.25%  | 5.34%  | 7.17%  | -1.42% | 11.96% |
| Financials             | 0.84%  | 8.00%  | 18.48% | 12.10% | 11.66% |
| Health Care            | 0.08%  | 7.45%  | 17.95% | 2.06%  | 12.42% |
| Industrials            | 0.66%  | 7.37%  | 21.61% | 18.08% | 12.54% |
| Information Technology | -1.07% | 11.27% | 55.73% | 57.84% | 26.59% |
| Materials              | 1.63%  | 4.41%  | 11.34% | 12.55% | 12.72% |
| Real Estate            | 1.55%  | 0.31%  | 9.15%  | 12.27% | 6.40%  |
| Utilities              | 3.31%  | 0.63%  | -0.07% | -7.08% | 5.45%  |

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 3/8/24. 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     | 0.43% | -0.11% | 4.44%  | 4.28%  | 0.86%  |
| GNMA 30 Year                    | 1.04% | -0.70% | 4.30%  | 5.40%  | -0.03% |
| U.S. Aggregate                  | 0.81% | -0.50% | 4.70%  | 5.53%  | 0.70%  |
| U.S. Corporate High Yield       | 0.55% | 1.02%  | 12.18% | 13.45% | 4.40%  |
| U.S. Corporate Investment Grade | 0.87% | -0.42% | 7.38%  | 8.52%  | 1.92%  |
| Municipal Bond: Long Bond (22+) | 0.61% | -0.08% | 7.59%  | 9.35%  | 1.83%  |
| Global Aggregate                | 1.36% | -1.10% | 4.99%  | 5.72%  | -0.72% |

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 3/8/24. 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          | 4.47% |
| CPI - Headline      | 3.10%         | 5-yr T-Note          | 4.05% |
| CPI - Core          | 3.90%         | 10-yr T-Note         | 4.08% |
| Money Market Accts. | 0.57%         | 30-yr T-Bond         | 4.25% |
| 1-yr CD             | 1.73%         | 30-yr Fixed Mortgage | 7.14% |
| 3-yr CD             | 1.41%         | Prime Rate           | 8.50% |
| 5-yr CD             | 1.43%         | Bond Buyer 40        | 4.31% |

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 3/5/24, all other data as of 3/8/24. 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)                    | 136 bps |
| ICE BofA US High Yield Constrained Index Spread | 326 bps |

Source: Bloomberg. As of 3/8/24.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/28/24

|                 | Current Week     | Previous        |
|-----------------|------------------|-----------------|
| Domestic Equity | \$243 Million    | \$3.703 Billion |
| Foreign Equity  | -\$1.305 Billion | \$2.265 Billion |
| Taxable Bond    | \$9.647 Billion  | \$8.008 Billion |
| Municipal Bond  | \$379 Million    | \$835 Million   |

Change in Money Market Fund Assets for the Week Ended 3/6/24

|               | Current Week    | Previous        |
|---------------|-----------------|-----------------|
| Retail        | \$15.07 Billion | \$2.97 Billion  |
| Institutional | \$3.59 Billion  | \$46.88 Billion |

Source: Investment Company Institute.

Factoids for the Week of March 4, 2024

Monday, March 4, 2024

Worldwide sales of semiconductors totaled \$526.8 billion in 2023, down 8.2% from last year's record of \$574.1 billion, according to the Semiconductor Industry Association (SIA). Despite the annual decline, semiconductor sales surged in the second half of the year. The SIA notes that sales in Q4'23 totaled \$146.0 billion, representing an increase of 11.6% on a year-over-year basis from Q4'22. In 2023, the Philadelphia Semiconductor Index posted a total return of 67.00%, compared to 57.84% for the S&P 500 Information Technology Index, and 26.26% for the S&P 500 Index, according to data from Bloomberg.

Tuesday, March 5, 2024

In its 2023 Cost of a Data Breach Report, IBM Security reported that on a worldwide basis, data breaches cost organizations a record \$4.45 million per incident, on average, between March 2022 and March 2023, according to its own release. Organizations in the U.S., Canada, and Germany reported the highest average cost of a data breach at \$9.48 million, \$5.13 million, and \$4.67 million per incident, respectively, over the period. Healthcare had the highest data breach costs of all industries at \$10.93 million per incident, on average, over the time frame.

Wednesday, March 6, 2024

A recent survey released by Fannie Mae revealed that just 17% of respondents thought that it was a good time to buy a home in January 2024, up from the all-time low of 14% set in November 2023, according to its own release. Notably, a record 36% of respondents indicated that they expect mortgage rates to fall over the next twelve months, while 28% expect them to rise. The data marks the first time in the survey's history where a greater share of consumers believe mortgage rates will decrease over the next year, rather than increase.

Thursday, March 7, 2024

Data from the Bureau of Reclamation revealed that the water level of Lake Mead, as measured at the Hoover Dam, stood at 1,076.52 feet at the end of February 2024, its highest level since May 2021. Lake Mead, which is the largest reservoir in the U.S. in terms of water capacity, provides water for an estimated 25 million people in Arizona, California, and Nevada. The resurgence in the lake's water level comes as much of California and Nevada emerge from extreme drought conditions. The U.S. National Drought Information System reported that just 0.66% of California and Nevada were experiencing drought conditions as of 2/12/24, down from 100% of the region on 10/1/22.

Friday, March 8, 2024

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income totaling \$38.4 billion in Q4'23, down from \$68.4 billion in Q3'23, according to its own release. The FDIC estimates that 70% of the quarter-over-quarter decrease in net income was caused by specific, non-recurring, noninterest expenses at large banks. Full-year 2023 net income stood at \$256.9 billion, down from \$262.9 billion in 2022. The number of institutions on the FDIC's list of "problem banks" stood at 52 at the end of Q4'23. The post-crisis (2008-2009) high for the list was 888 in Q1'11.

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