

Stock Index Performance

Index	Week	YTD	12-mo.	2023	5-yr.
Dow Jones Industrial Avg. (39,150)	1.50%	4.87%	17.68%	16.18%	10.23%
S&P 500 (5,465)	0.63%	15.35%	27.06%	26.26%	14.96%
NASDAQ 100 (19,700)	0.21%	17.55%	33.61%	55.13%	21.58%
S&P 500 Growth	0.17%	23.35%	34.97%	30.02%	16.62%
S&P 500 Value	1.26%	6.17%	17.88%	22.19%	12.00%
S&P MidCap 400 Growth	1.34%	12.02%	22.30%	17.44%	10.61%
S&P MidCap 400 Value	1.21%	0.10%	10.48%	15.35%	9.75%
S&P SmallCap 600 Growth	0.64%	1.91%	13.16%	16.93%	8.22%
S&P SmallCap 600 Value	0.97%	-5.74%	4.77%	14.84%	7.64%
Russell 2000	0.80%	0.39%	10.16%	16.88%	6.87%
MSCI EAFE	0.07%	4.97%	10.83%	18.24%	6.52%
MSCI World (ex US)	0.33%	5.30%	10.78%	15.62%	5.58%
MSCI World	0.47%	11.59%	21.66%	23.79%	11.74%
MSCI Emerging Markets	0.98%	7.42%	11.06%	9.83%	3.16%
S&P GSCI	0.79%	11.09%	11.17%	-4.27%	8.50%

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 6/21/24. 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	0.77%	25.10%	44.88%	55.80%	14.23%
Consumer Discretionary	2.50%	5.18%	15.82%	42.30%	10.33%
Consumer Staples	0.97%	9.67%	9.48%	0.52%	9.36%
Energy	1.86%	8.04%	15.74%	-1.42%	12.28%
Financials	1.70%	10.37%	26.58%	12.10%	10.88%
Health Care	0.65%	8.16%	13.09%	2.06%	11.33%
Industrials	1.55%	8.36%	18.90%	18.08%	11.68%
Information Technology	-0.66%	28.79%	46.27%	57.84%	27.19%
Materials	0.80%	5.19%	13.12%	12.55%	11.46%
Real Estate	-0.16%	-3.23%	7.39%	12.27%	3.70%
Utilities	-0.75%	10.57%	7.22%	-7.08%	5.88%

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 6/21/24. 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	-0.07%	0.39%	3.37%	4.28%	0.36%
GNMA 30 Year	-0.01%	-0.19%	3.13%	5.40%	-0.45%
U.S. Aggregate	-0.15%	-0.07%	3.39%	5.53%	-0.02%
U.S. Corporate High Yield	0.21%	2.54%	11.04%	13.45%	3.91%
U.S. Corporate Investment Grade	-0.29%	0.17%	5.77%	8.52%	0.90%
Municipal Bond: Long Bond (22+)	-0.10%	0.36%	4.72%	9.35%	0.96%
Global Aggregate	-0.29%	-2.76%	1.14%	5.72%	-1.85%

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 6/21/24. 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	4.73%
CPI - Headline	3.30%	5-yr T-Note	4.27%
CPI - Core	3.40%	10-yr T-Note	4.26%
Money Market Accts.	0.59%	30-yr T-Bond	4.40%
1-yr CD	1.81%	30-yr Fixed Mortgage	6.96%
3-yr CD	1.43%	Prime Rate	8.50%
5-yr CD	1.45%	Bond Buyer 40	4.31%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 6/18/24, all other data as of 6/21/24. 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	24 bps
Investment Grade Spread (A2)	117 bps
ICE BofA US High Yield Constrained Index Spread	321 bps

Source: Bloomberg. As of 6/21/24.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/12/24

	Current Week	Previous
Domestic Equity	-\$1.933 Billion	\$6.655 Billion
Foreign Equity	\$3.651 Billion	-\$1.359 Billion
Taxable Bond	\$7.693 Billion	\$7.296 Billion
Municipal Bond	\$567 Million	\$207 Million

Change in Money Market Fund Assets for the Week Ended 6/18/24

	Current Week	Previous
Retail	\$7.98 Billion	\$28.02 Billion
Institutional	-\$30.30 Billion	\$27.18 Billion

Source: Investment Company Institute.

Factoids for the Week of June 17, 2024

Monday, June 17, 2024

Moody's reported that its global speculative-grade default rate stood at 4.9% at the end of May 2024. Its baseline scenario sees the global default rate decreasing to 3.7% in December 2024. Moody's puts the historical average default rate at 4.2%. Moody's recorded nine defaults in May, down from nineteen in April. The U.S. speculative-grade default rate stood at 5.3% in May. Its baseline scenario sees the U.S. default rate decreasing to 4.0% in December 2024. The default rate on senior loans stood at 1.83% at the close of May, according to Leveraged Commentary & Data.

Tuesday, June 18, 2024

Jens Stoltenberg, the Secretary General of the North Atlantic Treaty Organization (NATO), reported that 23 member countries will allocate at least 2% of GDP to defense spending in 2024, according to Reuters. Member nations have been increasing their defense spending amidst rising geopolitical unrest around the globe. Less than 10 countries allocated 2% or more of GDP to defense spending in 2019. Twelve countries joined NATO when it was founded in 1949. The organization is currently comprised of 32 members.

Wednesday, June 19, 2024

No Factoid – Holiday

Thursday, June 20, 2024

Challenger, Gray & Christmas, Inc. reported that U.S. employers announced plans to hire just 4,326 workers in May 2024, the lowest monthly total since 3,022 hires were announced in December 2023, and the lowest total for the month of May on record, according to its own release. Year-to-date through May, employers announced plans to hire 50,833 workers, down nearly 50% from the 101,833 new hires announced over the period in 2023. For comparison, the last time the metric was this low over the first five months of the year was in 2014, when companies announced plans to hire 45,512 workers.

Friday, June 21, 2024

The cost to ship a 40-foot container from Shanghai to Los Angeles via ocean freight stood at \$6,441 on 6/20/24, according to data from Bloomberg. The figure represents an increase of 292% on a year-over-year basis from when it stood at \$1,642 on 6/22/23. Peak season surcharges, increased congestion at shipping ports, and longer routes caused by disruptions in the Red Sea contributed to the surge in pricing. Vessels that are diverted through the Cape of Good Hope, rather than the Red Sea, take an additional 10-12 days to complete their voyage, leading to diminished capacity for other routes.

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