

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (35,459)	0.66%	8.24%	11.38%	-6.86%	9.19%
S&P 500 (4,582)	1.03%	20.46%	14.43%	-18.13%	12.11%
NASDAQ 100 (15,751)	2.12%	44.65%	24.96%	-32.38%	17.67%
S&P 500 Growth	1.41%	24.74%	10.11%	-29.41%	12.74%
S&P 500 Value	0.59%	15.79%	17.83%	-5.25%	10.48%
S&P MidCap 400 Growth	0.17%	14.26%	11.02%	-19.01%	7.61%
S&P MidCap 400 Value	0.71%	11.29%	11.52%	-7.01%	8.48%
S&P SmallCap 600 Growth	0.91%	11.26%	3.86%	-21.13%	5.31%
S&P SmallCap 600 Value	1.40%	10.42%	6.22%	-11.09%	5.62%
Russell 2000	1.09%	13.43%	7.40%	-20.46%	4.92%
MSCI EAFE	0.92%	15.12%	17.96%	-14.45%	4.46%
MSCI World (ex US)	1.38%	13.61%	13.94%	-16.00%	3.74%
MSCI World	0.98%	18.70%	14.78%	-18.14%	9.04%
MSCI Emerging Markets	2.85%	11.02%	7.56%	-20.09%	1.55%
S&P GSCI	2.93%	1.92%	-4.19%	25.99%	5.54%

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 7/28/23. 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.	2022	5-yr.
Communication Services	6.85%	45.75%	21.65%	-39.89%	10.50%
Consumer Discretionary	1.24%	35.46%	11.31%	-37.03%	9.87%
Consumer Staples	0.72%	3.93%	5.13%	-0.62%	10.83%
Energy	1.73%	-0.58%	18.98%	65.43%	7.43%
Financials	-0.20%	3.83%	8.10%	-10.57%	6.81%
Health Care	-0.80%	0.32%	3.48%	-1.95%	11.00%
Industrials	0.57%	13.12%	19.66%	-5.51%	9.76%
Information Technology	1.28%	46.41%	28.66%	-28.19%	21.53%
Materials	1.83%	10.84%	13.06%	-12.28%	9.87%
Real Estate	-1.80%	4.27%	-10.99%	-26.21%	6.75%
Utilities	-2.07%	-3.42%	-5.70%	1.56%	8.45%

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 7/28/23. 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.	2022	5-yr.
U.S. Treasury: Intermediate	-0.29%	1.13%	-2.28%	-7.77%	0.87%
GNMA 30 Year	-0.27%	2.07%	-4.10%	-10.77%	0.09%
U.S. Aggregate	-0.40%	1.89%	-3.41%	-13.01%	0.73%
U.S. Corporate High Yield	0.08%	6.61%	4.97%	-11.19%	3.41%
U.S. Corporate Investment Grade	-0.23%	3.33%	-1.32%	-15.76%	1.64%
Municipal Bond: Long Bond (22+)	-0.57%	5.35%	0.73%	-15.58%	1.65%
Global Aggregate	-0.28%	2.22%	-2.27%	-16.25%	-0.90%

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 7/28/23. 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	4.87%
CPI - Headline	3.00%	5-yr T-Note	4.12%
CPI - Core	4.80%	10-yr T-Note	3.95%
Money Market Accts.	0.53%	30-yr T-Bond	4.01%
1-yr CD	1.61%	30-yr Fixed Mortgage	7.23%
3-yr CD	1.30%	Prime Rate	8.50%
5-yr CD	1.36%	Bond Buyer 40	4.44%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 7/26/23, all other data as of 7/28/23.

Market Indicators

TED Spread	21 bps
Investment Grade Spread (A2)	151 bps
ICE BofA US High Yield Constrained Index Spread	384 bps

Source: Bloomberg. As of 7/28/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/19/23

	Current Week		Previous	
Domestic Equity	-\$1.809	Billion	-\$3.052	Billion
Foreign Equity	\$271	Million	\$1.633	Billion
Taxable Bond	\$3.498	Billion	\$6.840	Billion
Municipal Bond	\$1.578	Billion	\$207	Million

Change in Money Market Fund Assets for the Week Ended 7/26/23

	Current Week		Previous	
Retail	\$4.01	Billion	\$7.21	Billion
Institutional	\$24.34	Billion	-\$2.99	Billion

Source: Investment Company Institute.

Factoids for the Week of July 24, 2023

Monday, July 24, 2023

Data from the Federal Reserve Bank of New York revealed that U.S. households refinanced an estimated 14 million mortgages in 2020 and 2021 as interest rates plummeted during the COVID-19 pandemic, according to MarketWatch. As a result, just 9% of all existing U.S. mortgages for non-commercial property carry an interest rate of more than 6%. For comparison, 23% of all U.S. mortgages have an interest rate of less than 3% and 38% of U.S. mortgages carry an interest rate of between 3% and 4%.

Tuesday, July 25, 2023

Bain & Company reported that the share of workers aged 55 years and older is estimated to exceed 25% of the total workforce of the countries that comprise the so-called "Group of Seven" by 2031, up from nearly 15% in 2011, according to its own release. Lower fertility rates, longer educational cycles, and increases to the age at which retirees can draw on governmental benefits were cited as key drivers of the increase. Less than half of Americans aged 65 and older were retired as of March 2022, compared to 58% in 2000, according to the Federal Reserve Bank of Minneapolis.

Wednesday, July 26, 2023

Year-to-date through 7/25/23, the U.S. Food and Drug Administration (FDA) approved 29 new drugs, according to its own release. The current pace is ahead of the 16 new drugs approved at this point in 2022, but behind the 32 approved over the same period in 2021. The FDA approved a total of 37 new drugs in 2022, down from 51 approvals in 2021 and 53 in 2020. For comparative purposes, the FDA approved a record 59 novel drugs in 2018.

Thursday, July 27, 2023

ETFGI reported that total assets invested in ETFs/ETPs listed globally stood at a record \$10.51 trillion on 6/30/23, according to its own release. Net inflows to ETFs/ETPs listed globally totaled \$376.19 billion in the first six months of 2023. June marked the 49th consecutive month of net inflows into the category. Equity ETFs reported \$162.77 billion in net inflows year-to-date (YTD) through 6/30/23, significantly lower than the \$277.33 billion in net inflows over the same period last year. Fixed income ETFs saw net inflows of \$142.01 billion YTD, higher than the \$84.47 billion in net inflows through June 2022.

Friday, July 28, 2023

Real estate analytics firm Green Street reported that rents for new customers at U.S. self-storage facilities fell by 10% on a year-over-year basis to \$15.45 per square foot in Q1'23, according to The Wall Street Journal. The decline in rental pricing reflects weakening demand in the wake of the COVID-19 pandemic. Self-storage vacancy rates are forecast to rise to 8.4% in 2023, up from their pandemic-era low of 6.6% in 2021, according to data from Statista.

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