

# Weekly Market Update



Market Data as of Week Ending: 6/9/2023 unless noted otherwise

Major U.S. stock indexes ended the week higher as the S&P 500 Index established a new bull market, up more than 20% off its lows in October of last year. Most of the bull market has been narrowly led by a select group of mega cap growth stocks, but gains last week were broad-based. Value stocks outperformed both their growth counterparts, and small companies outperformed their large and mid-sized peers. Sector performance was mixed with outsized gains in the consumer discretionary, utilities, and energy sectors. There were modest losses in a handful of sectors including information technology, consumer staples, and communication services. Developed foreign and emerging markets stocks advanced and both markets outperformed domestic equities.

U.S. Treasury yields rose last week in advance of the Federal Reserve's policy meeting and rate announcement. The yield on the 2-year note ended the week at 4.59%, while the 10-year Treasury yield increased to 3.75%. All investment grade segments declined while high yield bonds outperformed with solid gains across the curve as many investors in the bond market are willing to accept more credit risk. Yields for investment grade corporate bonds and high yield bonds were mixed and ended the week at 5.5% and 8.7%, respectively.

Economic data for the week was mixed as investors have embraced a likely pause in policy rates next week. The May ISM services index came in well below expectations at 50.3 in May, down from 51.9 in April. ISM acknowledged that slower growth is due mostly to the decrease in employment and continued improvements in delivery times and capacity, which are, in many ways, a product of sluggish demand. Weekly jobless claims were well above expectations and increased to 261,000, the highest level since October 2021. Revised data showed that the eurozone GDP declined by 0.1% in both the first quarter of this year and the fourth quarter of 2022.

## U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	1.03%	0.41%	-0.12%	3.74%	3.01%	2.38%	1.24%	4.78%	8.10%	2.26%	12.59%	23.63%
Mid	1.53%	1.03%	0.20%	4.99%	4.31%	3.17%	0.34%	0.86%	1.74%	1.67%	4.95%	11.03%
Small	2.05%	1.92%	1.81%	7.27%	6.67%	6.15%	2.54%	3.79%	4.93%	1.86%	6.63%	11.31%

## U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	-0.16%	-0.21%	-0.08%	-0.38%	-0.50%	-0.68%	-0.49%	-0.71%	-2.94%	1.36%	1.53%	3.04%
Corp	-0.24%	-0.33%	-0.27%	-0.34%	-0.43%	-0.33%	-0.05%	-0.42%	-2.37%	1.63%	2.06%	2.95%
HY	0.35%	0.30%	0.40%	1.04%	1.15%	1.37%	1.35%	1.28%	0.12%	4.47%	4.89%	3.80%

## Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.41%	2.89%	4.95%	12.82%
S&P MidCap 400	1.50%	5.69%	1.52%	5.38%
Russell 2000	1.92%	6.67%	3.79%	6.63%
MSCI EAFE	0.64%	3.42%	1.84%	10.46%
MSCI Emerging Markets	1.89%	4.67%	1.74%	5.77%
MSCI EAFE Small Cap	0.94%	3.65%	1.32%	6.30%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.24%	-0.48%	-0.61%	1.71%
Bloomberg US Agg	-0.15%	-0.44%	-0.92%	2.01%
Bloomberg US High Yield	0.31%	1.16%	1.23%	4.85%
Other				
Bloomberg Commodity	1.24%	3.19%	-3.35%	-8.54%
S&P Dev Property	1.09%	3.56%	1.10%	1.82%

## S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	2.45%	6.03%	8.40%	25.89%
Consumer Staples	-0.50%	0.88%	-1.84%	-1.03%
Energy	1.78%	6.08%	-1.41%	-6.01%
Financials	1.10%	4.48%	3.15%	-2.59%
Health Care	-0.06%	1.96%	0.59%	-3.75%
Industrials	1.42%	5.77%	1.21%	4.72%
Info Technology	-0.66%	1.18%	11.26%	35.54%
Materials	0.56%	5.32%	-2.03%	2.17%
Real Estate	0.77%	2.92%	-0.77%	1.16%
Communication Svcs	-0.41%	0.83%	11.13%	33.92%
Utilities	1.96%	2.25%	-1.95%	-5.13%

## Bond Yields

	6/9/23	5/31/23	3/31/23	12/31/22
3Mo Libor	5.54%	5.52%	5.19%	4.77%
SOFR 3Mo Swap	5.25%	5.24%	4.91%	4.59%
2Yr Treasury	4.59%	4.40%	4.06%	4.41%
10Yr Treasury	3.75%	3.64%	3.48%	3.88%
2-10 Slope	-0.84%	-0.76%	-0.58%	-0.53%

## Commodities and Currency

	6/9/23	5/31/23	3/31/23	12/31/22
Oil (\$/barrel)	70.17	68.09	75.67	80.26
Gold (\$/oz.)	1961.19	1962.73	1969.28	1824.02

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.