

Weekly Market & Economic Highlights



July 5, 2023

The Week's Highlights

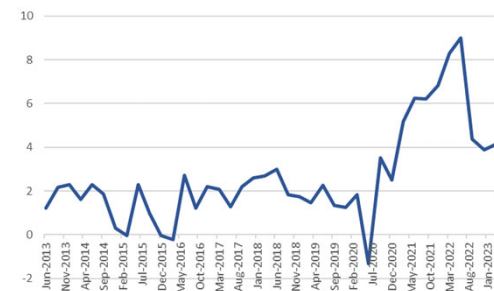
May headline PCE (Personal Consumption Expenditure) down to 0.1%, same as consensus. Annualized PCE down to 3.8% year/year, also consensus and lowest since April 2021 (recent 7% peak in June 2022). April PCE also revised down. PCE is now running at 2.5% on a 3-month annualized basis. Core PCE down to 0.3%, below consensus for 0.4%, and tied for lowest since October 2022. Annualized core PCE down to 4.6% year/year, just below 4.7% consensus, staying in a range of 4.60-4.70% since December 2022. Personal income up 0.4%, in line with consensus. Personal spending up 0.1% (consensus for 0.3%). April prints revised down for personal income and spending.

Final Q1 GDP (Gross Domestic Product) of 2.0% beat consensus for 1.3% and up from prior 1.2%. GDP chain price index (chart below) revised down to 4.1% and core PCE revised down to 5.0%. Personal consumption revised up to 4.2%, fastest in two years.

May pending home sales index down 2.7%, missing consensus. Report noted inventories remain the biggest headwind to sales; despite sluggish contract signings, still multiple offers per sale.

May new home sales up 12.2%, fastest since February 2022 and well ahead of consensus. April revised down. Inventory tightened to 6.7-months supply. Median sales price up to \$416,300.

Chart of the Week – GDP Chain Price Index SAAR - US



Equities	Last	Total Returns (%)				Index Characteristics				
		1 Week	MTD	YTD	1 YR	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	34,408	2.02	4.68	4.94	14.23	99.12%	4.47	19.91	17.72	2.07
S&P 500	4,450	2.36	6.61	16.88	19.56	99.82%	4.30	21.30	19.38	1.55
NASDAQ COMPOSITE	13,788	2.20	6.66	32.32	26.17	99.45%	5.64	39.13	31.78	0.79
Russell 2000 Index	1,889	3.75	8.13	8.06	12.27	93.04%	2.06	30.77	23.57	1.69
Russell Growth Index	2,770	2.18	6.84	29.01	27.10	99.81%	10.84	31.94	26.71	0.75
Russell Value Index	1,556	2.87	6.64	5.10	11.50	97.35%	2.42	16.02	14.91	2.40
MSCI EAFE Index	2,132	1.67	4.58	12.16	19.53	97.79%	1.64	14.31	13.25	3.29
MSCI Emerging Markets Index	989	-0.04	3.83	5.02	2.12	93.56%	1.53	12.90	12.07	3.00

Fixed Income	Last	1 Week	MTD	YTD	1 YR	Currencies				
						Current	12/30/22	12/31/21	12/31/20	
U.S. Aggregate Bond Index	2,092	-0.26	-0.36	2.09	-0.94	\$ per €	1.09	1.07	1.14	1.22
U.S. Treasury Index	2,223	-0.38	-0.75	1.59	-2.13	\$ per £	1.27	1.21	1.35	1.37
U.S. Corporate Index	3,063	0.15	0.41	3.21	1.55	¥ per \$	144.31	131.12	115.08	103.25
U.S. MBS Index	2,065	-0.45	-0.43	1.87	-1.52	Commodities				
U.S. Municipal Bond Index	1,276	-0.02	1.00	2.67	3.19	Price (\$)				
U.S. High Yield Index	2,304	0.83	1.67	5.38	9.06	Oil WTI	70.64	80.26	75.21	48.52
Emerging Markets USD Index	1,109	0.07	1.49	3.30	5.64	Natural Gas	2.80	4.48	3.73	2.54
						Gold	1,919.35	1,824.02	1,829.20	1,898.36

Alternative Assets	Last	1 Week	MTD	YTD	1 YR	Interest Rates				
						Current	12/30/22	12/31/21	12/31/20	
ICE LBMA Gold Index	300.8	-0.95	-2.65	5.43	5.24	Fed Funds Target	5.25	4.50	0.25	0.25
LBMA Silver Price/USD Index	22.5	0.58	-3.38	-6.16	10.07	2 year Treasury	4.90	4.43	0.73	0.12
Bloomberg Commodity Index	101.5	-0.85	3.59	-10.04	-13.30	10 year Treasury	3.84	3.88	1.51	0.92
Alerian MLP Index	229.2	2.93	4.14	9.55	30.15	15 year Mortgage	5.72	5.17	1.86	1.34
Dow Jones Equity REIT Total Return Index	2,289.7	5.25	5.31	3.00	-4.28	30 year Mortgage	6.38	6.00	2.63	1.91
S&P 500 Real Estate Index	236.7	5.14	5.59	3.72	-4.20	Prime Rate	8.25	7.50	3.25	3.25

Source: Bloomberg Finance L.P. & FactSet as of June 30, 2023

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