



# Market and Economic Update

## A Closer Look at Q4 2023 Data

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*Released January 2024*



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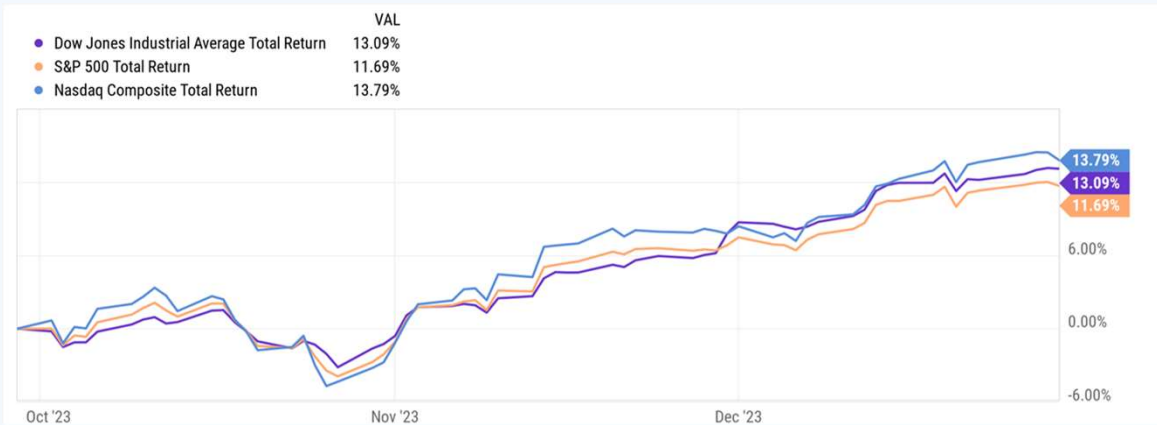
# Market Data

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Charts and Tables Highlighting the Performance of Stock Market Indicators and Asset Classes over the Latest Quarter



# Key Stock Market Index Performance



| US Markets                                | Q4 2023 Return |
|---|----------------|
| Dow Jones Industrial Average Total Return | 13.09%         |
| S&P 500 Total Return                      | 11.69%         |
| Nasdaq Composite Total Return             | 13.79%         |

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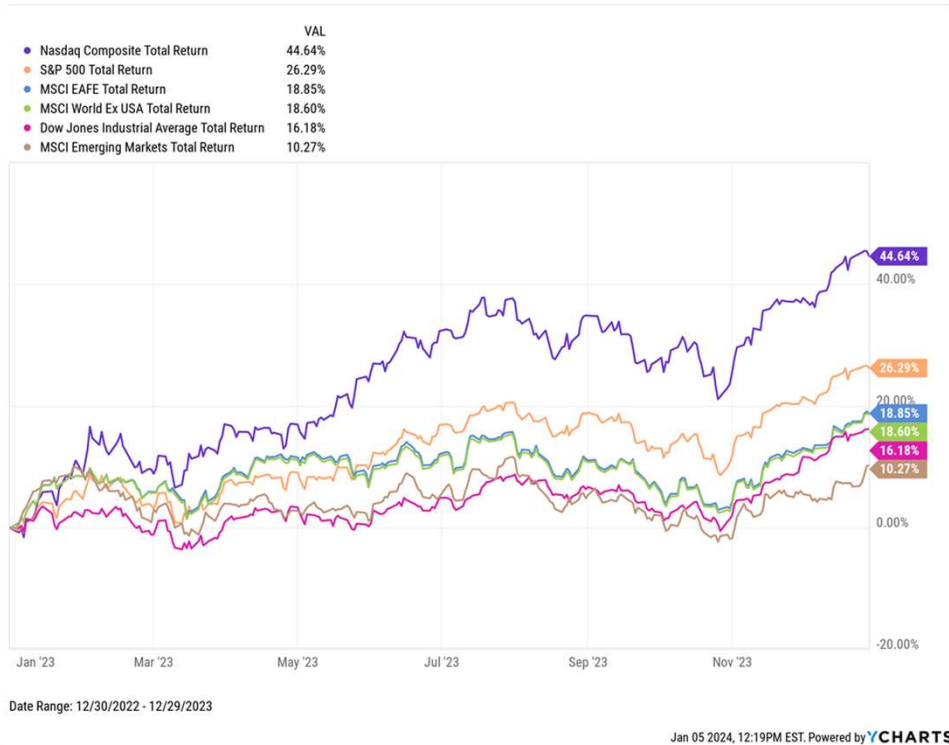
| Global Markets                     | Q4 2023 Return |
|------------------------------------|----------------|
| MSCI Emerging Markets Total Return | 7.93%          |
| MSCI World Ex USA Total Return     | 10.51%         |
| MSCI EAFE Total Return             | 10.47%         |

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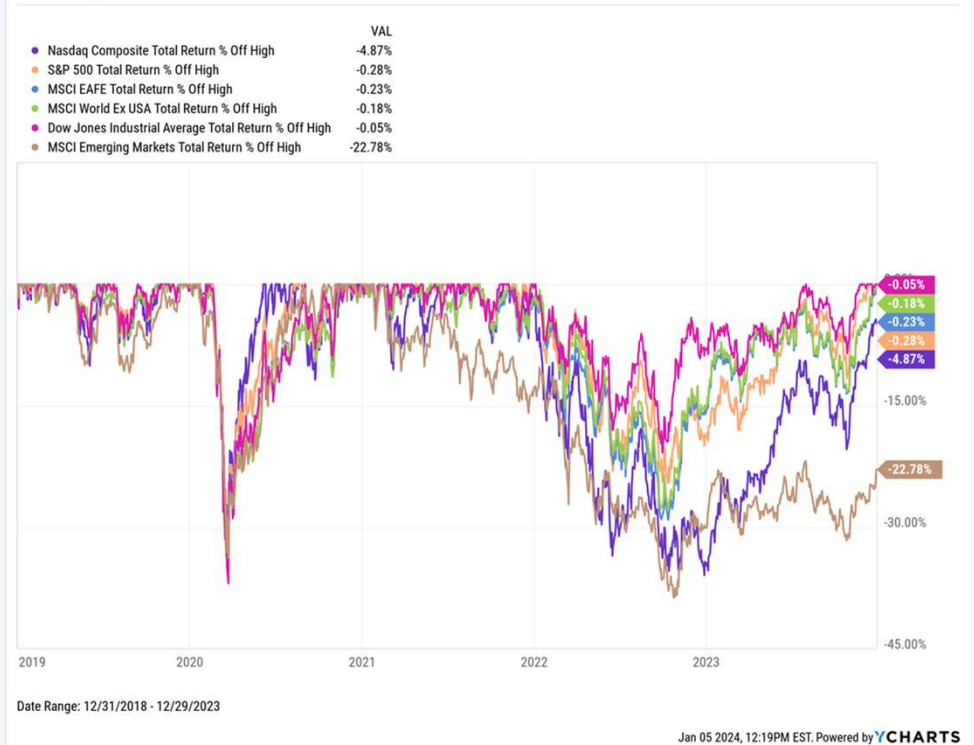
# Key Stock Market Index Performance (cont'd)

TTM Index Performance



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5Y % Off High



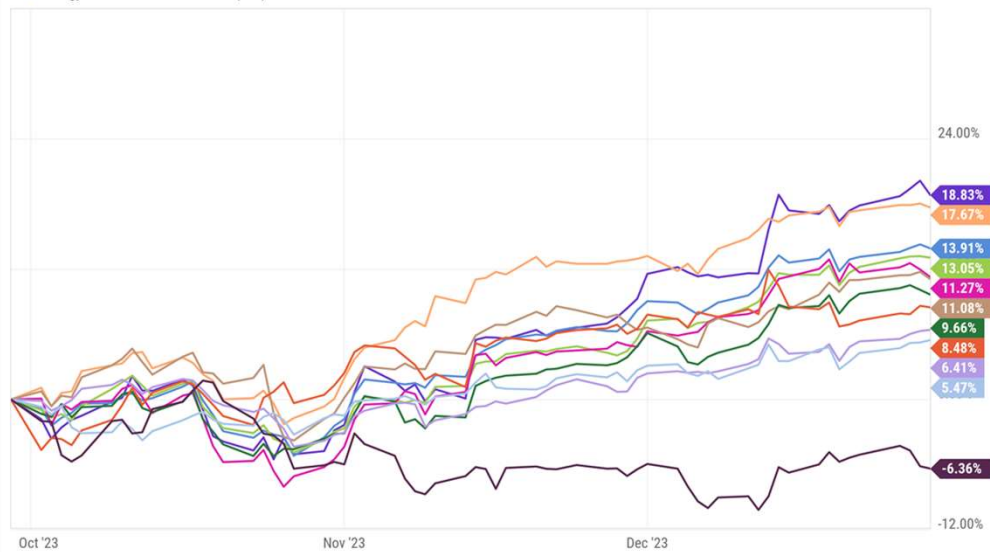
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# US Stock Sector Performance

Sector Performance, Q4 2023

|   | VAL    |
|---|--------|
| Real Estate Select Sector SPDR® (XLRE) Total Return         | 18.83% |
| Technology Select Sector SPDR® ETF (XLK) Total Return       | 17.67% |
| Financial Select Sector SPDR® ETF (XLF) Total Return        | 13.91% |
| Industrial Select Sector SPDR® ETF (XLI) Total Return       | 13.05% |
| Consumer Discret Sel Sect SPDR® ETF (XLY) Total Return      | 11.27% |
| Communication Services Sel Sect SPDR®ETF (XLC) Total Return | 11.08% |
| Materials Select Sector SPDR® ETF (XLB) Total Return        | 9.66%  |
| Utilities Select Sector SPDR® ETF (XLU) Total Return        | 8.48%  |
| Health Care Select Sector SPDR® ETF (XLV) Total Return      | 6.41%  |
| Consumer Staples Select Sector SPDR® ETF (XLP) Total Return | 5.47%  |
| Energy Select Sector SPDR® ETF (XLE) Total Return           | -6.36% |



Date Range: 09/29/2023 - 12/29/2023

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| Sensitive Sectors                              | Q4 2023 Return |
|--|----------------|
| Energy Select Sector SPDR® ETF                 | -6.36%         |
| Communication Services Select Sector SPDR® ETF | 11.08%         |
| Industrial Select Sector SPDR® ETF             | 13.05%         |
| Technology Select SPDR® ETF                    | 17.67%         |

| Defensive Sectors                        | Q4 2023 Return |
|--|----------------|
| Health Care Select Sector SPDR® ETF      | 6.41%          |
| Consumer Staples Select Sector SPDR® ETF | 5.47%          |
| Utilities Select Sector SPDR® ETF        | 8.48%          |

| Cyclical Sectors                        | Q4 2023 Return |
|---|----------------|
| Financial Select Sector SPDR® ETF       | 13.91%         |
| Materials Select Sector SPDR® ETF       | 9.66%          |
| Consumer Discretionary Select SPDR® ETF | 11.27%         |
| Real Estate Select Sector SPDR® ETF     | 18.83%         |

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# Asset Class Performance – Trailing Periods

| YTD<br>Total Return       | 1 month<br>Total Return  | 3 month<br>Total Return  | 6 month<br>Total Return  | 1 year<br>Total Return    | 3 year<br>Total Return    | 5 year<br>Total Return   | 10 year<br>Total Return  |
|---------------------------|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------|--------------------------|--------------------------|
| US Growth<br>42.7%        | US Small<br>12.2%        | US Real Estate<br>18.0%  | US Growth<br>10.6%       | US Growth<br>42.7%        | Commodities<br>19.2%      | US Growth<br>19.5%       | US Growth<br>14.9%       |
| S&P 500<br>26.3%          | US Real Estate<br>9.0%   | US Growth<br>14.2%       | US Small<br>8.2%         | S&P 500<br>26.3%          | S&P 500<br>10.0%          | S&P 500<br>15.7%         | S&P 500<br>12.0%         |
| World exUSA<br>18.6%      | US Value<br>5.5%         | US Small<br>14.0%        | S&P 500<br>8.0%          | World exUSA<br>18.6%      | US Growth<br>8.9%         | US Value<br>10.9%        | US Value<br>8.4%         |
| US Small<br>16.9%         | World exUSA<br>5.5%      | S&P 500<br>11.7%         | US Real Estate<br>7.9%   | US Small<br>16.9%         | US Value<br>8.9%          | US Small<br>10.0%        | US Real Estate<br>7.7%   |
| US Real Estate<br>12.2%   | S&P 500<br>4.5%          | World exUSA<br>10.6%     | World exUSA<br>6.1%      | US Real Estate<br>12.2%   | US Real Estate<br>5.3%    | World exUSA<br>9.0%      | US Small<br>7.2%         |
| US Value<br>11.5%         | US Growth<br>4.4%        | US Value<br>9.5%         | US Value<br>6.0%         | US Value<br>11.5%         | World exUSA<br>5.0%       | Commodities<br>8.7%      | World exUSA<br>4.8%      |
| Emerging Markets<br>10.3% | Emerging Markets<br>3.9% | Emerging Markets<br>7.9% | Emerging Markets<br>4.9% | Emerging Markets<br>10.3% | US Small<br>2.2%          | US Real Estate<br>7.3%   | Emerging Markets<br>3.0% |
| Muni Bonds<br>6.4%        | Aggregate Bonds<br>3.8%  | Muni Bonds<br>7.9%       | Muni Bonds<br>3.6%       | Muni Bonds<br>6.4%        | Muni Bonds<br>-0.4%       | Emerging Markets<br>4.1% | Muni Bonds<br>3.0%       |
| Aggregate Bonds<br>5.5%   | US Treasuries<br>3.4%    | Aggregate Bonds<br>6.8%  | Commodities<br>3.5%      | Aggregate Bonds<br>5.5%   | Aggregate Bonds<br>-3.3%  | Muni Bonds<br>2.3%       | Aggregate Bonds<br>1.8%  |
| US Treasuries<br>4.1%     | Muni Bonds<br>2.3%       | US Treasuries<br>5.7%    | Aggregate Bonds<br>3.4%  | US Treasuries<br>4.1%     | US Treasuries<br>-3.8%    | Aggregate Bonds<br>1.1%  | US Treasuries<br>1.3%    |
| Commodities<br>-4.3%      | Commodities<br>-3.3%     | Commodities<br>-10.7%    | US Treasuries<br>2.4%    | Commodities<br>-4.3%      | Emerging Markets<br>-4.7% | US Treasuries<br>0.5%    | Commodities<br>-3.6%     |

| Asset            | Index                                       |
|------------------|---|
| US Real Estate   | Dow Jones US Real Estate Index Total Return |
| US Growth Stocks | Russell 1000 Growth Total Return            |
| Commodities      | S&P GSCI Total Return                       |
| US Small Cap     | Russell 2000 Total Return                   |
| S&P 500          | S&P 500 Total Return                        |
| US Value Stocks  | Russell 1000 Value Total Return             |
| World ex USA     | MSCI World Ex USA Total Return              |
| Emerging Markets | MSCI Emerging Markets Total Return          |
| Aggregate Bonds  | Barclays US Aggregate Total Return          |
| Muni Bonds       | Barclays Municipal Bond Total Return        |
| US Treasuries    | Barclays US Treasury Total Return           |

3Y, 5Y, 10Y total returns annualized

# Asset Class Performance – Quarter by Quarter

| 12/31/2023<br>Qtr Return    | 9/30/2023<br>Qtr Return      | 6/30/2023<br>Qtr Return     | 3/31/2023<br>Qtr Return     | 12/31/2022<br>Qtr Return    | 9/30/2022<br>Qtr Return       | 6/30/2022<br>Qtr Return       | 3/31/2022<br>Qtr Return      | 12/31/2021<br>Qtr Return     | 9/30/2021<br>Qtr Return      | 6/30/2021<br>Qtr Return     | 3/31/2021<br>Qtr Return     | 12/31/2020<br>Qtr Return     | 9/30/2020<br>Qtr Return     | 6/30/2020<br>Qtr Return      |
|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|
| US Real Estate<br>18.0%     | Commodities<br>16.0%         | US Growth<br>12.8%          | US Growth<br>14.4%          | World exUSA<br>16.3%        | US Small<br>-2.2%             | Commodities<br>2.0%           | Commodities<br>33.1%         | US Real Estate<br>14.6%      | Commodities<br>5.2%          | Commodities<br>15.7%        | Commodities<br>13.6%        | US Small<br>31.4%            | US Growth<br>13.2%          | US Growth<br>27.8%           |
| US Growth<br>14.2%          | Emerging<br>Markets<br>-2.8% | S&P 500<br>8.7%             | World exUSA<br>8.2%         | US Value<br>12.4%           | Muni Bonds<br>-3.5%           | Muni Bonds<br>-2.9%           | US Value<br>-0.7%            | US Growth<br>11.6%           | US Growth<br>1.2%            | US Growth<br>11.9%          | US Small<br>12.7%           | Emerging<br>Markets<br>19.8% | Emerging<br>Markets<br>9.7% | US Small<br>25.4%            |
| US Small<br>14.0%           | US Treasuries<br>-3.1%       | US Small<br>5.2%            | S&P 500<br>7.5%             | Emerging<br>Markets<br>9.8% | US Growth<br>-3.6%            | US Treasuries<br>-3.8%        | S&P 500<br>-4.6%             | S&P 500<br>11.0%             | US Real Estate<br>0.9%       | US Real Estate<br>11.7%     | US Value<br>11.3%           | US Value<br>16.3%            | S&P 500<br>8.9%             | S&P 500<br>20.5%             |
| S&P 500<br>11.7%            | US Growth<br>-3.1%           | US Value<br>4.1%            | Emerging<br>Markets<br>4.0% | S&P 500<br>7.6%             | US Treasuries<br>-4.3%        | Aggregate<br>Bonds<br>-4.7%   | World exUSA<br>-4.7%         | US Value<br>7.8%             | S&P 500<br>0.6%              | S&P 500<br>8.5%             | US Real Estate<br>7.7%      | World exUSA<br>15.9%         | US Value<br>5.6%            | Emerging<br>Markets<br>18.2% |
| World exUSA<br>10.6%        | US Value<br>-3.2%            | World exUSA<br>3.3%         | US Treasuries<br>3.0%       | US Small<br>6.2%            | Aggregate<br>Bonds<br>-4.8%   | Emerging<br>Markets<br>-11.3% | US Treasuries<br>-5.6%       | World exUSA<br>3.2%          | US Treasuries<br>0.1%        | World exUSA<br>5.9%         | S&P 500<br>6.2%             | Commodities<br>14.5%         | World exUSA<br>5.0%         | World exUSA<br>15.5%         |
| US Value<br>9.5%            | Aggregate<br>Bonds<br>-3.2%  | US Real Estate<br>2.4%      | Aggregate<br>Bonds<br>3.0%  | US Real Estate<br>4.4%      | S&P 500<br>-4.9%              | US Value<br>-12.2%            | Aggregate<br>Bonds<br>-5.9%  | US Small<br>2.1%             | Aggregate<br>Bonds<br>0.1%   | US Value<br>5.2%            | World exUSA<br>4.2%         | S&P 500<br>12.1%             | US Small<br>4.9%            | US Value<br>14.3%            |
| Emerging<br>Markets<br>7.9% | S&P 500<br>-3.3%             | Emerging<br>Markets<br>1.0% | Muni Bonds<br>2.8%          | Muni Bonds<br>4.1%          | US Value<br>-5.6%             | World exUSA<br>-14.4%         | Muni Bonds<br>-6.2%          | Commodities<br>1.5%          | Muni Bonds<br>-0.3%          | Emerging<br>Markets<br>5.1% | Emerging<br>Markets<br>2.3% | US Growth<br>11.4%           | Commodities<br>4.6%         | US Real Estate<br>13.9%      |
| Muni Bonds<br>7.9%          | Muni Bonds<br>-3.9%          | Muni Bonds<br>-0.1%         | US Small<br>2.7%            | Commodities<br>3.4%         | World exUSA<br>-9.1%          | US Real Estate<br>-14.5%      | US Real Estate<br>-6.5%      | Muni Bonds<br>0.7%           | World exUSA<br>-0.6%         | US Small<br>4.3%            | US Growth<br>0.9%           | US Real Estate<br>7.7%       | US Real Estate<br>2.1%      | Commodities<br>10.5%         |
| Aggregate<br>Bonds<br>6.8%  | World exUSA<br>-4.0%         | Aggregate<br>Bonds<br>-0.8% | US Real Estate<br>1.6%      | US Growth<br>2.2%           | Commodities<br>-10.3%         | S&P 500<br>-16.1%             | Emerging<br>Markets<br>-6.9% | US Treasuries<br>0.2%        | US Value<br>-0.8%            | Aggregate<br>Bonds<br>1.8%  | Muni Bonds<br>-0.4%         | Muni Bonds<br>1.8%           | Muni Bonds<br>1.2%          | Aggregate<br>Bonds<br>2.9%   |
| US Treasuries<br>5.7%       | US Small<br>-5.1%            | US Treasuries<br>-1.4%      | US Value<br>1.0%            | Aggregate<br>Bonds<br>1.9%  | US Real Estate<br>-10.4%      | US Small<br>-17.2%            | US Small<br>-7.5%            | Aggregate<br>Bonds<br>0.0%   | US Small<br>-4.4%            | US Treasuries<br>1.7%       | Aggregate<br>Bonds<br>-3.4% | Aggregate<br>Bonds<br>0.7%   | Aggregate<br>Bonds<br>0.6%  | Muni Bonds<br>2.7%           |
| Commodities<br>-10.7%       | US Real Estate<br>-8.6%      | Commodities<br>-2.7%        | Commodities<br>-4.9%        | US Treasuries<br>0.7%       | Emerging<br>Markets<br>-11.4% | US Growth<br>-20.9%           | US Growth<br>-9.0%           | Emerging<br>Markets<br>-1.2% | Emerging<br>Markets<br>-8.0% | Muni Bonds<br>1.4%          | US Treasuries<br>-4.3%      | US Treasuries<br>-0.8%       | US Treasuries<br>0.2%       | US Treasuries<br>0.5%        |

Contact [support@ycharts.com](mailto:support@ycharts.com) to access these asset class performance quilts

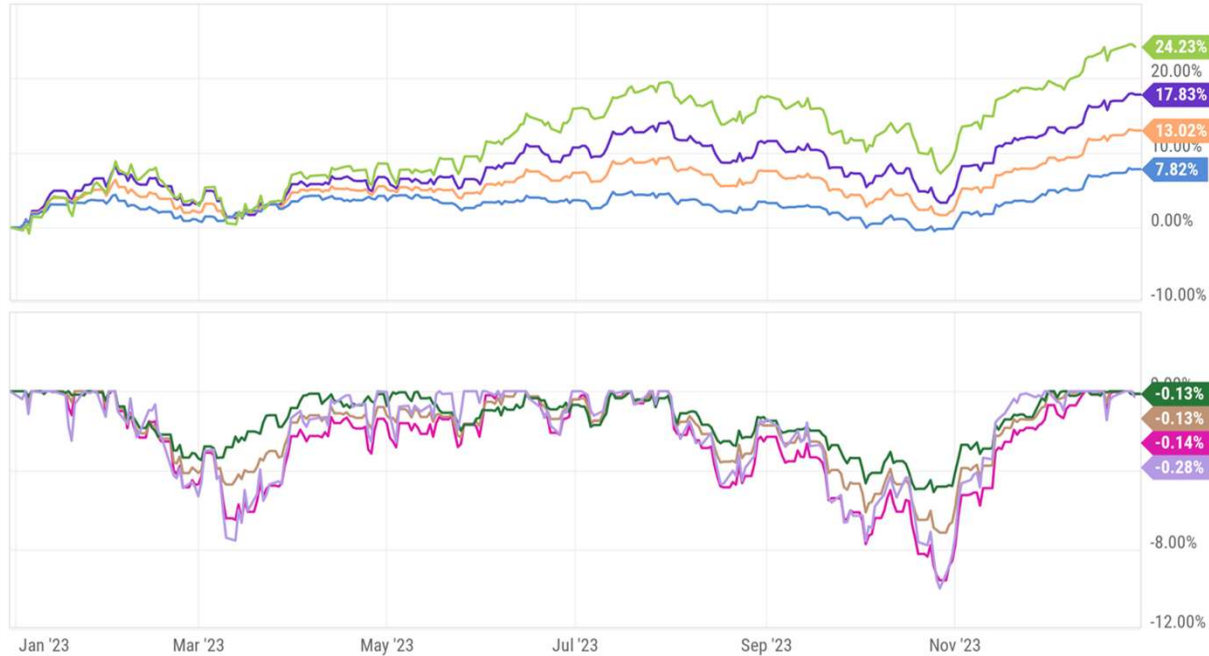




# Performance of Diversified Portfolios

## TTM Portfolio Performance

- Sample Risk Model - Aggressive (80/20) Level % Change
- Sample Risk Model - Aggressive (80/20) Total Return % Off High
- Sample Risk Model - Balanced (50/50) Level % Change
- Sample Risk Model - Balanced (50/50) Total Return % Off High
- Sample Risk Model - Conservative (20/80) Level % Change
- Sample Risk Model - Conservative (20/80) Total Return % Off High
- S&P 500 Level % Change
- S&P 500 Total Return % Off High



Date Range: 12/30/2022 - 12/31/2023

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## Sample Risk Model - Aggressive (80/20) Holdings

| Symbol | Name                                 | Target Weight |
|--------|--------------------------------------|---------------|
| VTSMX  | Vanguard Total Stock Mkt Idx Inv     | 50.00%        |
| VGTSX  | Vanguard Total Intl Stock Index Inv  | 20.00%        |
| VBMFX  | Vanguard Total Bond Market Index Inv | 15.00%        |
| VEIEX  | Vanguard Emerging Mkts Stock Idx Inv | 10.00%        |
| VBISX  | Vanguard Short-Term Bond Index Inv   | 5.00%         |

## Sample Risk Model - Balanced (50/50) Holdings

| Symbol | Name                                 | Target Weight |
|--------|--------------------------------------|---------------|
| VBMFX  | Vanguard Total Bond Market Index Inv | 35.00%        |
| VTSMX  | Vanguard Total Stock Mkt Idx Inv     | 30.00%        |
| VGTSX  | Vanguard Total Intl Stock Index Inv  | 15.00%        |
| VBISX  | Vanguard Short-Term Bond Index Inv   | 15.00%        |
| VEIEX  | Vanguard Emerging Mkts Stock Idx Inv | 5.00%         |

## Sample Risk Model - Conservative (20/80) Holdings

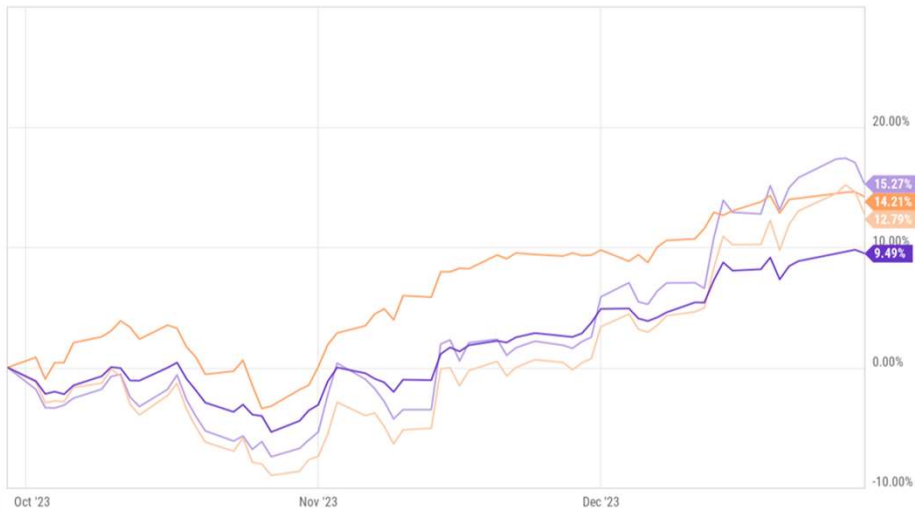
| Symbol | Name                                 | Target Weight |
|--------|--------------------------------------|---------------|
| VBMFX  | Vanguard Total Bond Market Index Inv | 49.00%        |
| VBISX  | Vanguard Short-Term Bond Index Inv   | 30.00%        |
| VGTSX  | Vanguard Total Intl Stock Index Inv  | 15.00%        |
| VTSMX  | Vanguard Total Stock Mkt Idx Inv     | 5.00%         |
| VEIEX  | Vanguard Emerging Mkts Stock Idx Inv | 1.00%         |



# Equity Style Performance

### Value vs. Growth Performance, Q4

|  | VAL    |
|--|--------|
| iShares Russell 2000 Value ETF (IWN) Total Return  | 15.27% |
| iShares Russell 1000 Growth ETF (IWF) Total Return | 14.21% |
| iShares Russell 2000 Growth ETF (IWO) Total Return | 12.79% |
| iShares Russell 1000 Value ETF (IWD) Total Return  | 9.49%  |



Date Range: 09/29/2023 - 12/29/2023

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### Large Cap vs. Small Cap, Q4

|                           | VAL    |
|---------------------------|--------|
| Russell 1000 Total Return | 11.96% |
| Russell 2000 Total Return | 14.03% |



Date Range: 09/29/2023 - 12/29/2023

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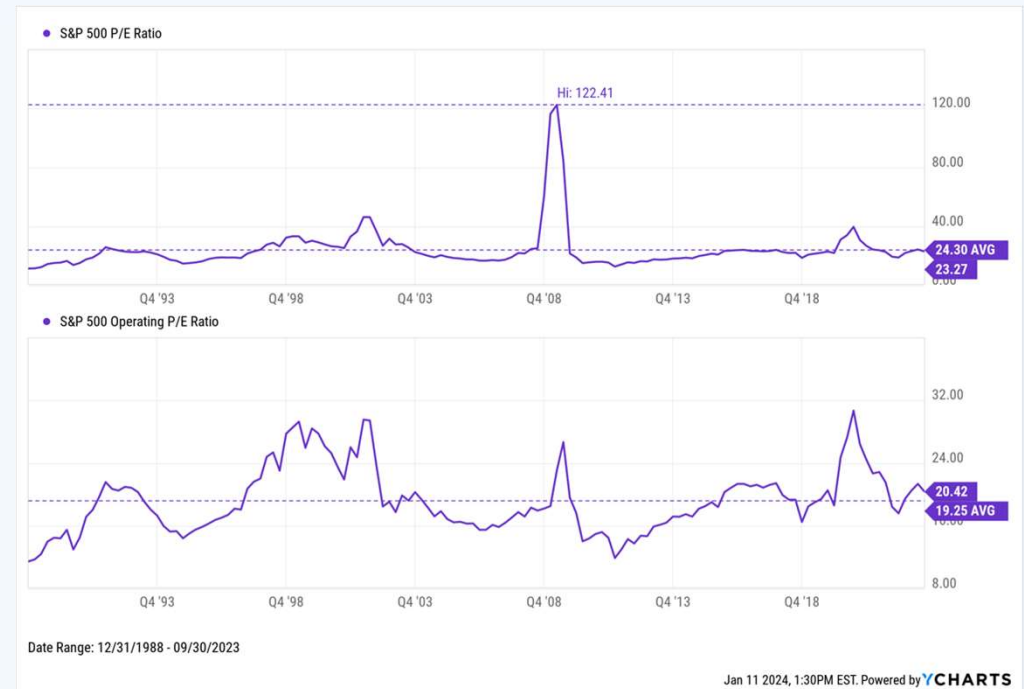
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# S&P 500 Valuation Measures



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# Index Concentration

## SPY Top 10 Holdings

| SPY Holdings |                        |       |
|--------------|------------------------|-------|
| <            | Dec 2023               | >     |
| AAPL         | Apple Inc              | 7.03% |
| MSFT         | Microsoft Corp         | 6.98% |
| AMZN         | Amazon.com Inc         | 3.45% |
| NVDA         | NVIDIA Corp            | 3.05% |
| GOOGL        | Alphabet Inc           | 2.06% |
| META         | Meta Platforms Inc     | 1.96% |
| GOOG         | Alphabet Inc           | 1.75% |
| TSLA         | Tesla Inc              | 1.72% |
| BRK.B        | Berkshire Hathaway Inc | 1.62% |
| JPM          | JPMorgan Chase & Co    | 1.23% |

Top 10 = 30.85% of SPY

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## QQQ Top 10 Holdings

| QQQ Holdings |                       |       |
|--------------|-----------------------|-------|
| <            | Dec 2023              | >     |
| AAPL         | Apple Inc             | 9.22% |
| MSFT         | Microsoft Corp        | 8.61% |
| AMZN         | Amazon.com Inc        | 4.84% |
| AVGO         | Broadcom Inc          | 4.15% |
| META         | Meta Platforms Inc    | 3.85% |
| NVDA         | NVIDIA Corp           | 3.77% |
| TSLA         | Tesla Inc             | 3.68% |
| GOOGL        | Alphabet Inc          | 2.55% |
| GOOG         | Alphabet Inc          | 2.49% |
| COST         | Costco Wholesale Corp | 2.33% |

Top 10 = 45.49% of QQQ

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S&P 500 vs. S&P 493 vs. S&P 7



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Chart not appearing in your browser?  
Contact [support@ycharts.com](mailto:support@ycharts.com) to access this visual



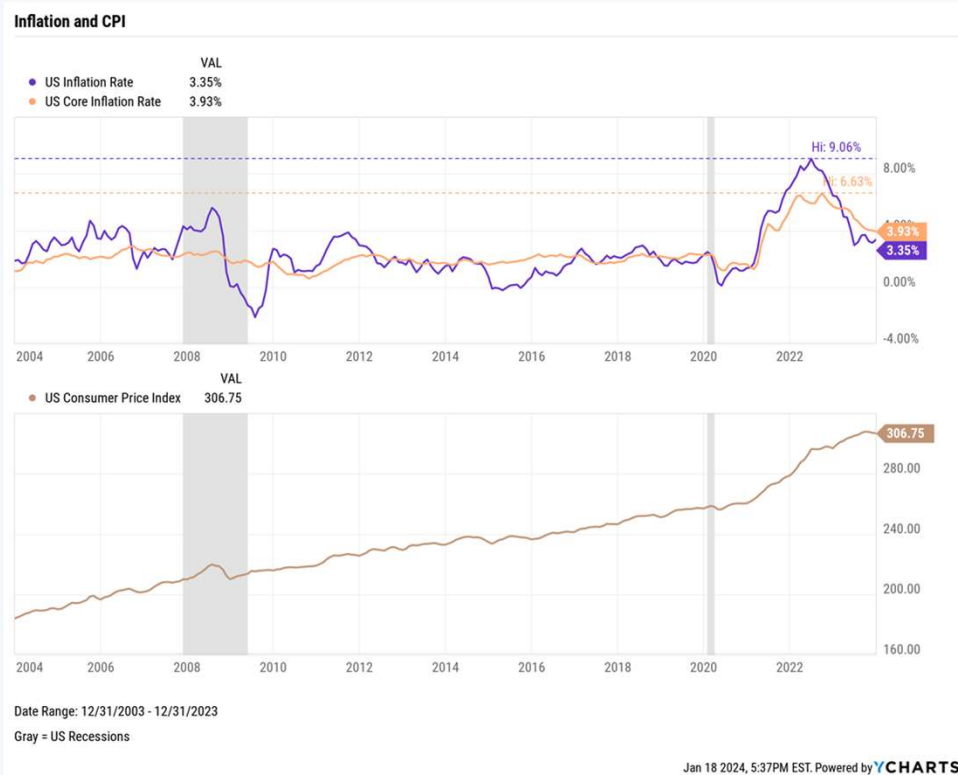
# Macroeconomic Data

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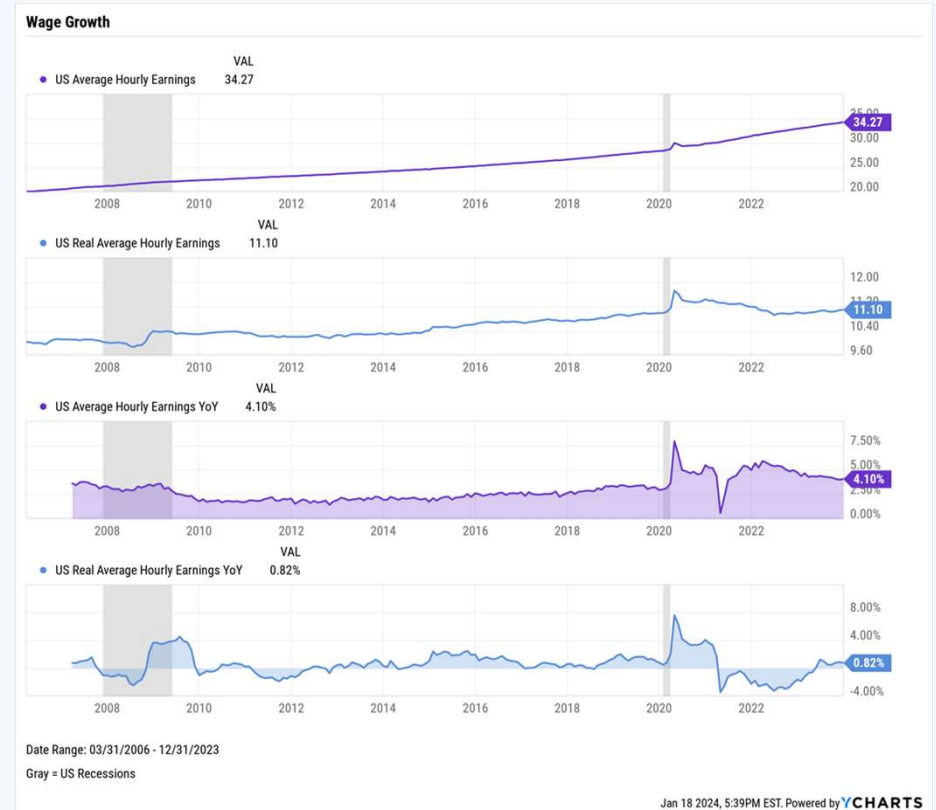
Leading and Lagging Economic Data  
and Trends from Key Economic Reports  
Published Recently



# Inflation & Wage Growth



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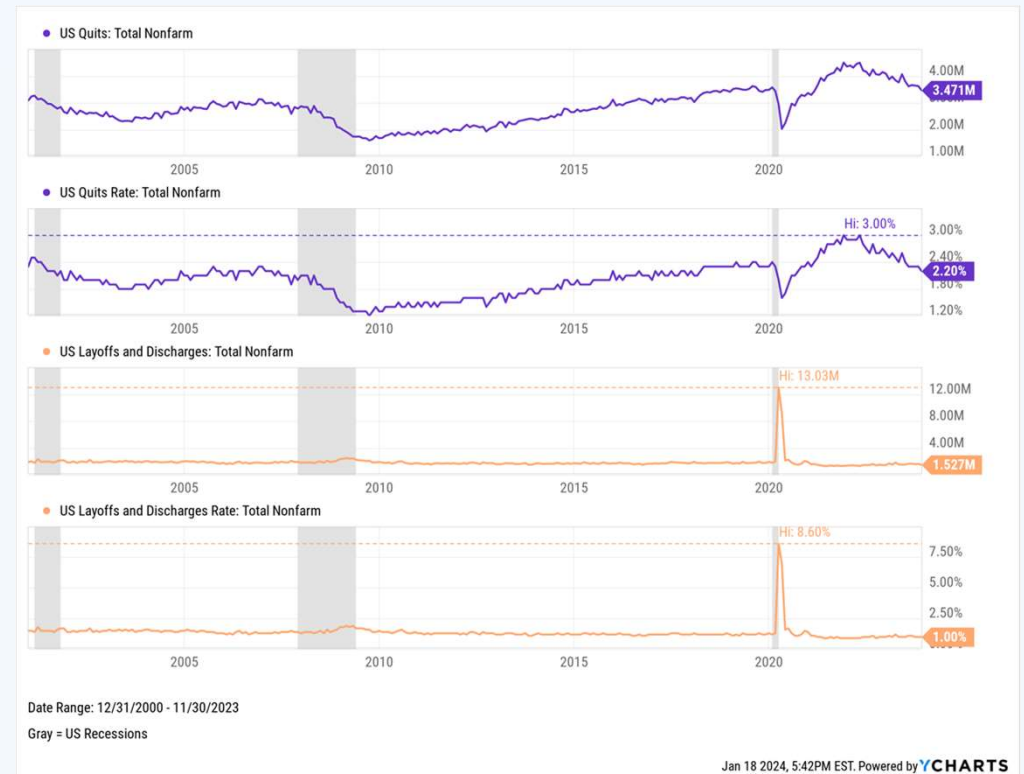
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# Employment



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# Leading Indicator Data and Trends

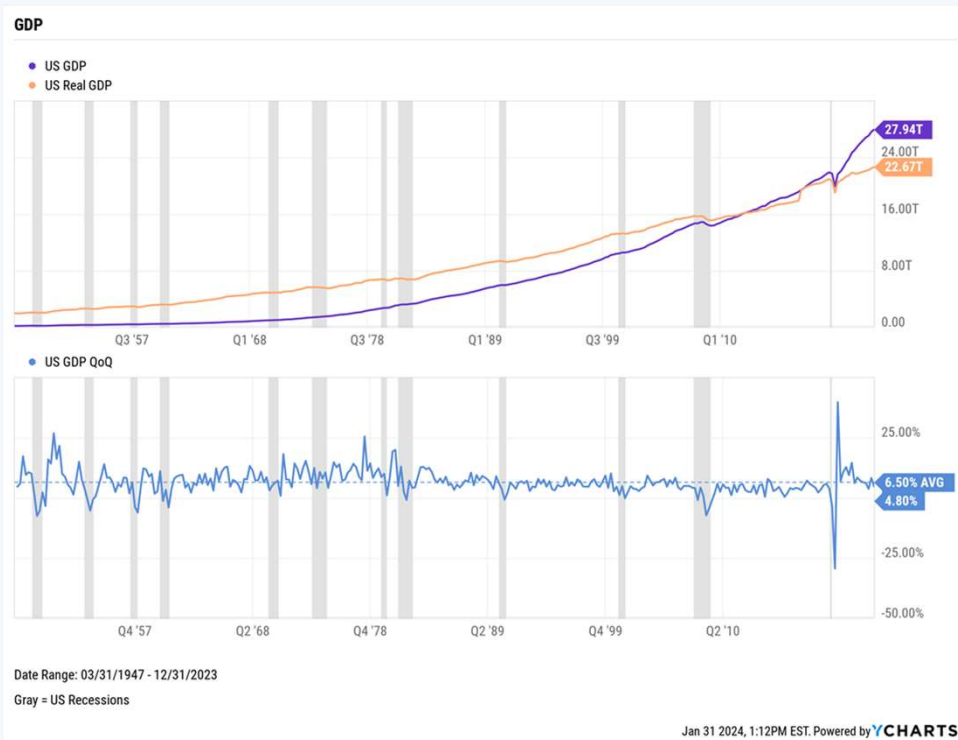
| Indicator  | Q4 2023  | Q3 2023  | Q2 2023  | Q1 2023  | 2023     | 2022      | 2021     | 2020     | 2019     | 2018     | 2017     | 2016     | 2015     | 2014     | 2013     | 2012     |
|--|----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 10-2 Year Treasury Yield Spread                          | ▲ -0.35% | ▲ -0.44% | ▼ -1.06% | ▼ -0.58% | ▲ -0.35% | ▼ -0.53%  | ▲ 0.79%  | ▲ 0.80%  | ▲ 0.34%  | ▼ 0.21%  | ▼ 0.51%  | ▲ 1.25%  | ▼ 1.21%  | ▼ 1.50%  | ▲ 2.66%  | ▼ 1.53%  |
| NY Fed Business Leaders Survey Current Business Activity | ▼ -14.6  | ▲ -3.0   | ▲ -5.2   | ▲ -10.1  | ▲ -14.6  | ▼ -17.6   | ▲ 14.4   | ▼ -26.9  | ▼ 3.0    | ▼ 5.6    | ▲ 16.7   | ▼ -0.6   | ▼ 2.0    | ▼ 7.8    | ▲ 7.89   | ▼ -6.4   |
| Philly Fed Manufacturing Activity Index                  | ▲ -12.8  | ▲ -13.4  | ▲ -13.6  | ▼ -22.4  | ▲ -12.8  | ▼ -15.2   | ▲ 13.8   | ▲ 11.2   | ▼ 2.4    | ▼ 10.9   | ▲ 29.3   | ▲ 22.6   | ▼ -9.0   | ▲ 21.6   | ▲ 3.8    | ▲ 2.4    |
| S&P 500 Return   | ▲ 11.69% | ▼ -3.27% | ▲ 8.74%  | ▲ 7.50%  | ▲ 26.29% | ▼ -18.11% | ▲ 28.71% | ▼ 18.40% | ▲ 31.49% | ▼ -4.38% | ▲ 21.83% | ▲ 11.96% | ▼ 1.38%  | ▼ 13.69% | ▲ 32.39% | ▲ 16.00% |
| US Index of Consumer Sentiment                           | ▲ 69.7   | ▲ 67.9   | ▲ 64.2   | ▲ 62.0   | ▲ 69.7   | ▼ 59.8    | ▼ 70.6   | ▼ 80.7   | ▲ 99.3   | ▲ 98.3   | ▼ 95.9   | ▲ 98.2   | ▼ 92.6   | ▲ 93.6   | ▲ 82.5   | ▲ 72.9   |
| US Change in Business Inventories (YoY)                  | ▼ 0.39%  | ▼ 1.01%  | ▼ 1.84%  | ▼ 6.18%  | ▼ 0.39%  | ▼ 12.57%  | ▲ 13.81% | ▼ -2.75% | ▼ 2.06%  | ▲ 4.39%  | ▲ 3.14%  | ▲ 1.95%  | ▼ 1.87%  | ▼ 3.64%  | ▼ 4.17%  | ▼ 5.79%  |
| US Housing Starts (Latest TTM)                           | ▲ 16,978 | ▼ 16,833 | ▼ 17,060 | ▼ 17,618 | ▼ 16,978 | ▼ 18,615  | ▲ 19,288 | ▲ 16,741 | ▲ 15,492 | ▲ 14,968 | ▲ 14,456 | ▲ 14,125 | ▲ 13,281 | ▲ 12,003 | ▲ 11,138 | ▲ 9,405  |
| US Building Permits (Latest TTM)                         | ▲ 17,542 | ▼ 17,448 | ▼ 17,825 | ▼ 18,675 | ▼ 17,542 | ▼ 19,994  | ▲ 20,938 | ▲ 17,709 | ▲ 16,628 | ▲ 15,933 | ▲ 15,425 | ▲ 14,468 | ▲ 14,129 | ▲ 12,625 | ▲ 11,856 | ▲ 9,942  |
| US Change in Retail Sales (YoY)                          | ▲ 4.78%  | ▲ 3.11%  | ▼ 0.39%  | ▼ 0.86%  | ▲ 4.78%  | ▼ 4.70%   | ▲ 14.73% | ▲ 6.53%  | ▲ 5.04%  | ▼ 0.63%  | ▲ 5.06%  | ▲ 4.02%  | ▼ 2.32%  | ▼ 3.08%  | ▼ 3.34%  | ▼ 4.21%  |

Contact [support@ycharts.com](mailto:support@ycharts.com) to access this heatmap

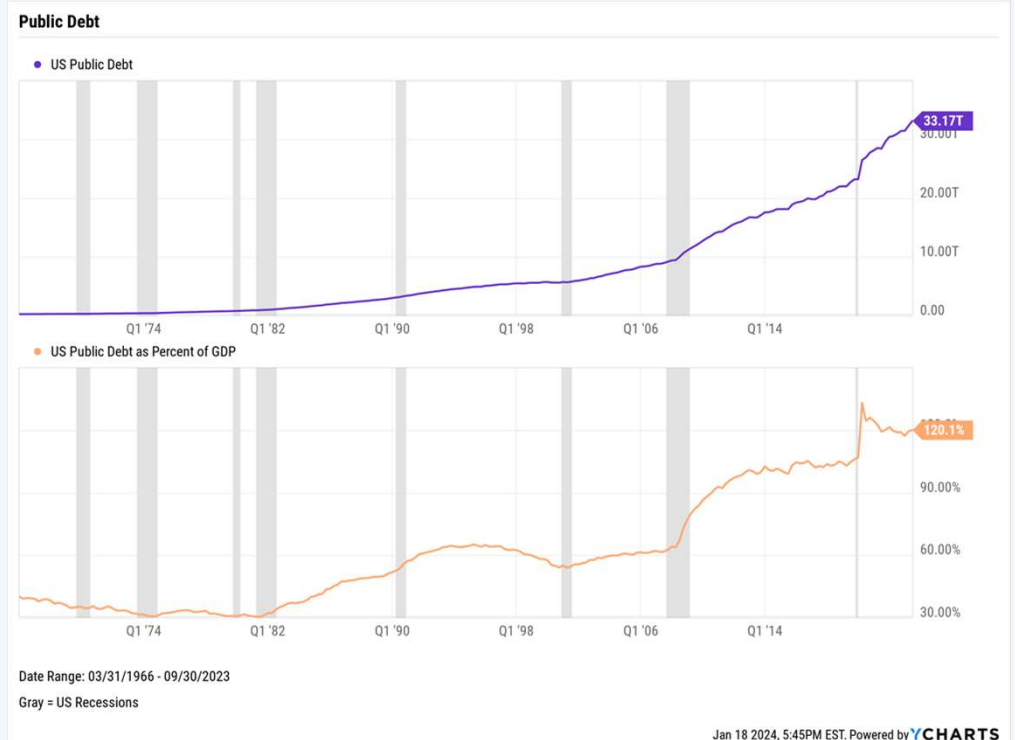




# GDP & Public Debt



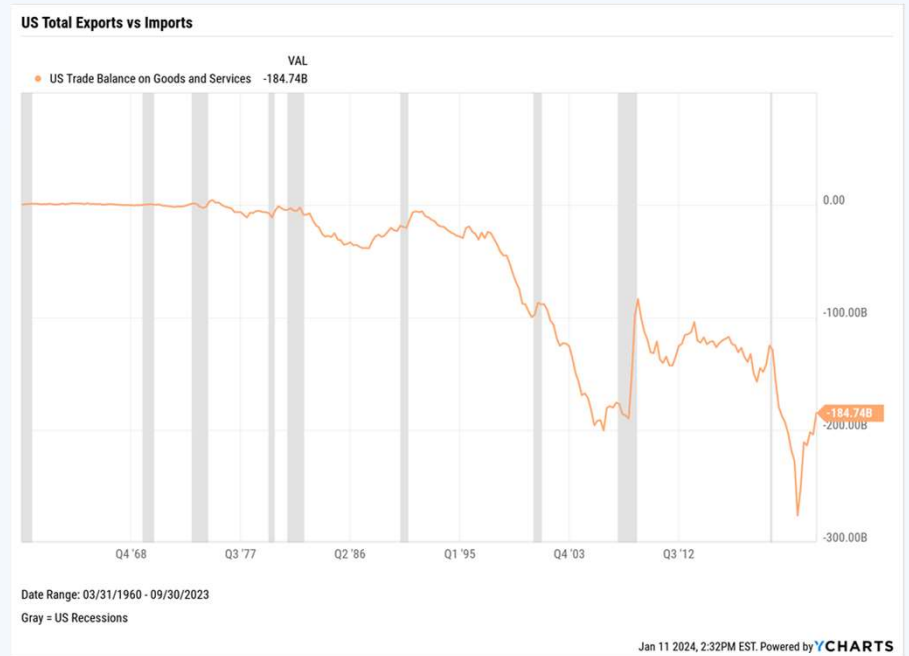
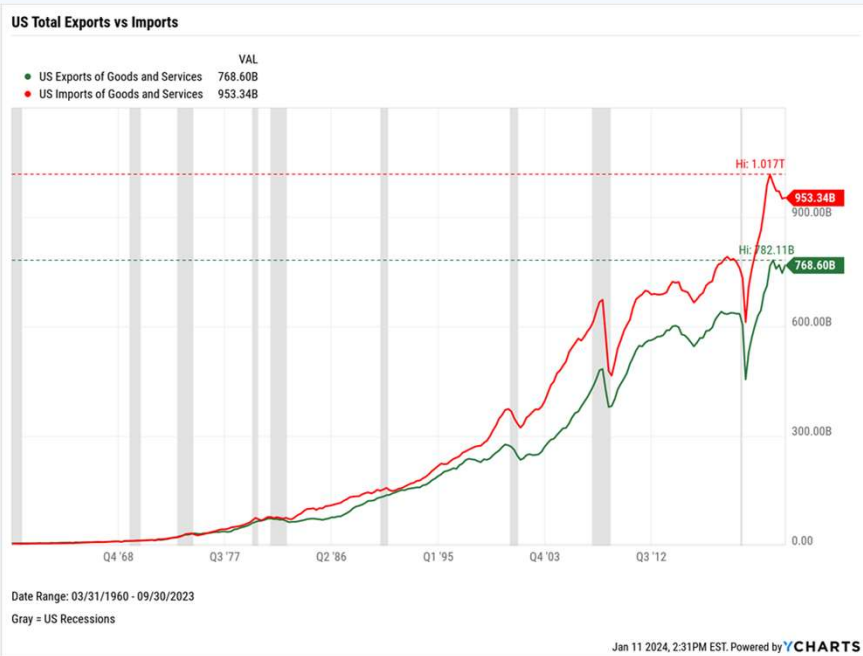
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# US Trade Balance



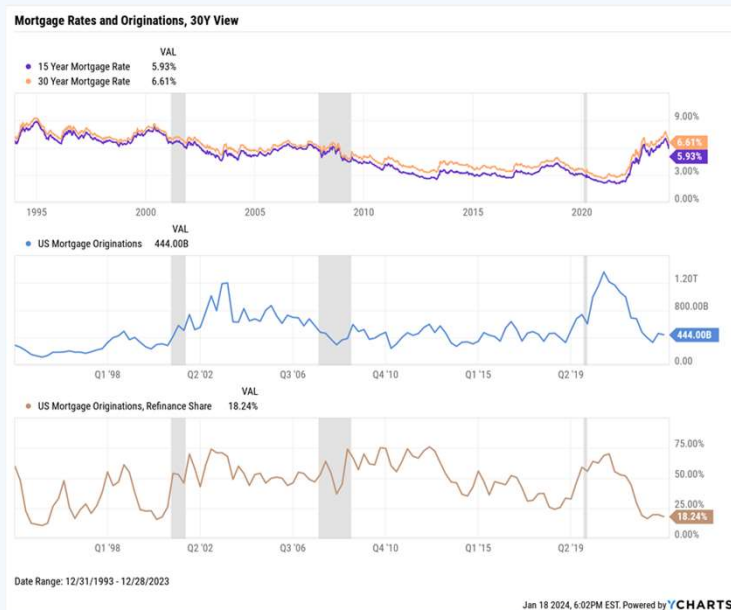
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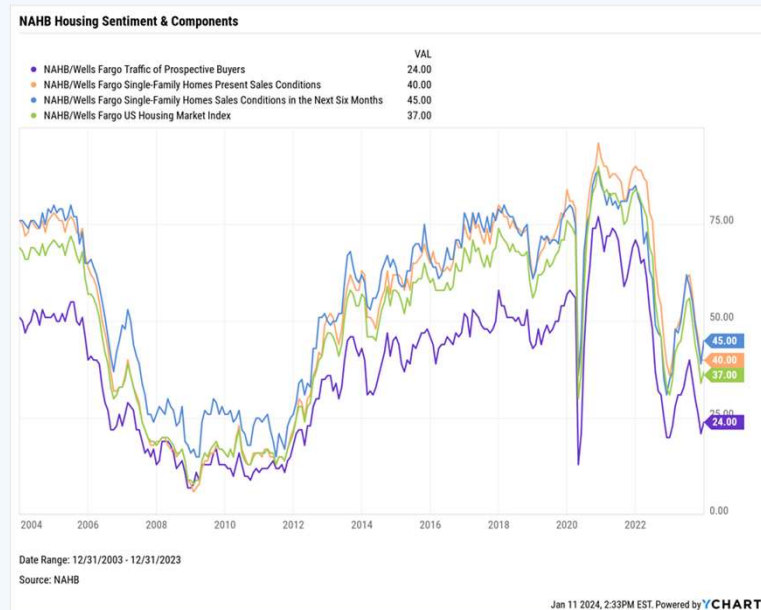
|                  | Exports   |      |       |           |      |       |           |      |      |           |      |      |           |       |        |
|------------------|-----------|------|-------|-----------|------|-------|-----------|------|------|-----------|------|------|-----------|-------|--------|
|                  | Total     | QoQ  | YoY   | Canada    | QoQ  | YoY   | Mexico    | QoQ  | YoY  | EU        | QoQ  | YoY  | China     | QoQ   | YoY    |
| <b>Total:</b>    | \$768.6 B | 3.0% | -1.4% | \$108.4 B | 1.5% | -0.3% | \$93.2 B  | 6.7% | 0.5% | \$163.1 B | 5.4% | 6.9% | \$46.5 B  | -0.2% | -4.3%  |
| <b>Goods:</b>    | \$516.4 B | 4%   | -6%   | \$87.8 B  | 0%   | -3%   | \$82.2 B  | 6%   | -1%  | \$97.5 B  | 7%   | 6%   | \$34.6 B  | -3%   | -11%   |
| <b>Services:</b> | \$252.2 B | 1%   | 7%    | \$20.6 B  | 7%   | 11%   | \$11.0 B  | 6%   | 14%  | \$65.6 B  | 3%   | 7%   | \$11.9 B  | 7%    | 14%    |
|                  | Imports   |      |       |           |      |       |           |      |      |           |      |      |           |       |        |
|                  | Total     | QoQ  | YoY   | Canada    | QoQ  | YoY   | Mexico    | QoQ  | YoY  | EU        | QoQ  | YoY  | China     | QoQ   | YoY    |
| <b>Total:</b>    | \$953.3 B | 0.3% | -3.8% | \$118.4 B | 3.3% | 8.1%  | \$132.3 B | 2.2% | 3.2% | \$189.6 B | 2.5% | 7.1% | \$110.2 B | -1.9% | -18.2% |
| <b>Goods:</b>    | \$777.4 B | 1%   | -4%   | \$105.2 B | 4%   | 8%    | \$122.0 B | 3%   | 3%   | \$146.2 B | 4%   | 8%   | \$105.4 B | -2%   | -22%   |
| <b>Services:</b> | \$176.0 B | -1%  | -2%   | \$13.2 B  | -3%  | 1%    | \$10.3 B  | -3%  | 5%   | \$43.4 B  | -3%  | 1%   | \$4.9 B   | -3%   | -33%   |



# US Housing Market Data



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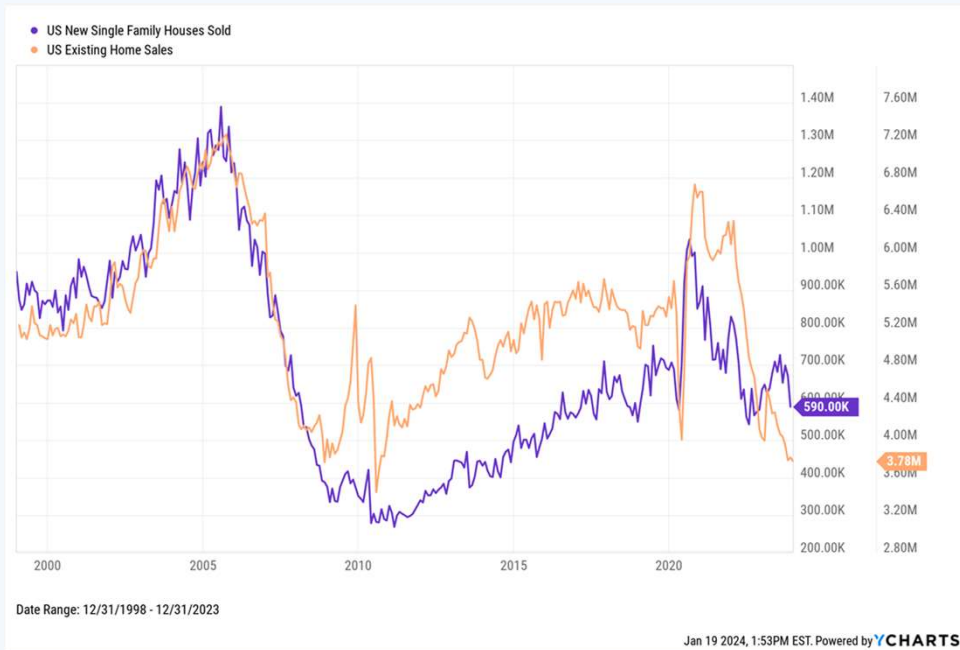


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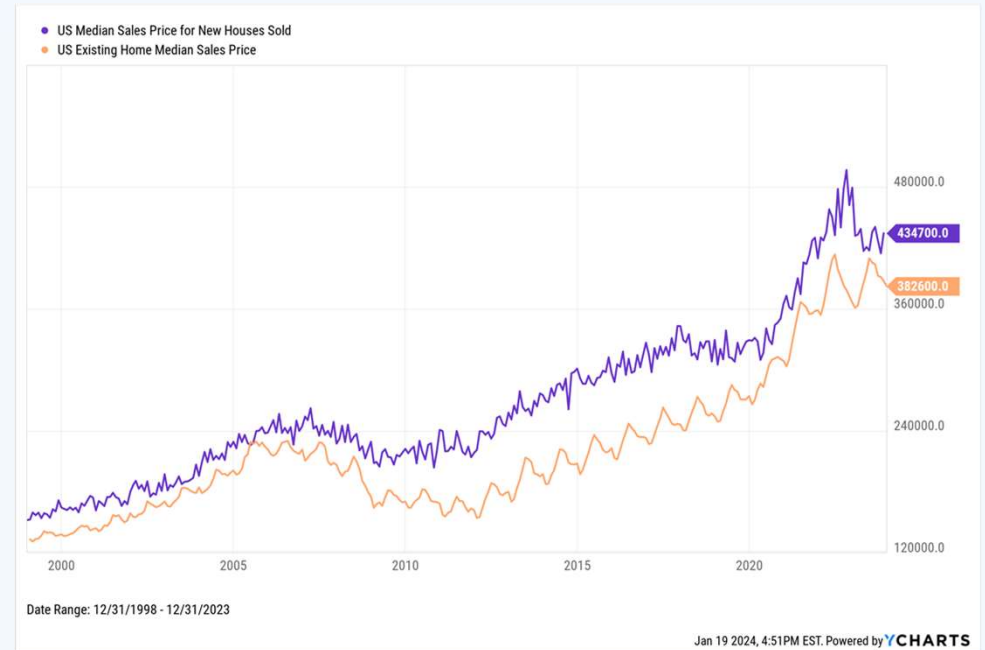
| Housing Indicator Review |   |               |           |         |           |           |           |          |           |          |
|--------------------------|---|---------------|-----------|---------|-----------|-----------|-----------|----------|-----------|----------|
| Overall                  | Indicator Name                          | Latest Period | Frequency | Value   | 1 Mo. Ago |           | 3 Mo. Ago |          | 1 Yr. Ago |          |
|                          |   |               |           |         | 1 Mo. Ago | % Change  | 3 Mo. Ago | % Change | 1 Yr. Ago | % Change |
| ▲                        | Case-Shiller Home Price Index: National | 10/31/2023    | monthly   | 313.3   | 311       | ▲ 0.65%   | 307       | ▲ 2.11%  | 299       | ▲ 4.80%  |
| ▼                        | US Housing Starts                       | 12/31/2023    | monthly   | 1,460   | 1,525     | ▼ -4.26%  | 1,356     | ▲ 7.67%  | 1,357     | ▲ 7.59%  |
| ▲                        | US Building Permits                     | 12/31/2023    | monthly   | 1,495   | 1,467     | ▲ 1.91%   | 1,471     | ▲ 1.63%  | 1,409     | ▲ 6.10%  |
| ▼                        | US New Single Family Houses Sold        | 11/30/2023    | monthly   | 590     | 672       | ▼ -12.20% | 654       | ▼ -9.79% | 582       | ▲ 1.37%  |
| ■                        | US Pending Home Sales Index             | 11/30/2023    | monthly   | 72      | 72        | ■ 0.00%   | 72        | ▼ -0.28% | 76        | ▼ -5.17% |
| ▼                        | 30 Year Mortgage Rate                   | 12/31/2023    | weekly    | 6.61%   | 7.22%     | ▼ -8.45%  | 7.31%     | ▼ -9.58% | 6.42%     | ▲ 2.96%  |
| ▲                        | US Households                           | 9/30/2023     | monthly   | 130,593 | 130,287   | ▲ 0.23%   | 130,179   | ▲ 0.32%  | 128,667   | ▲ 1.50%  |



# US Housing Market Data (cont'd)



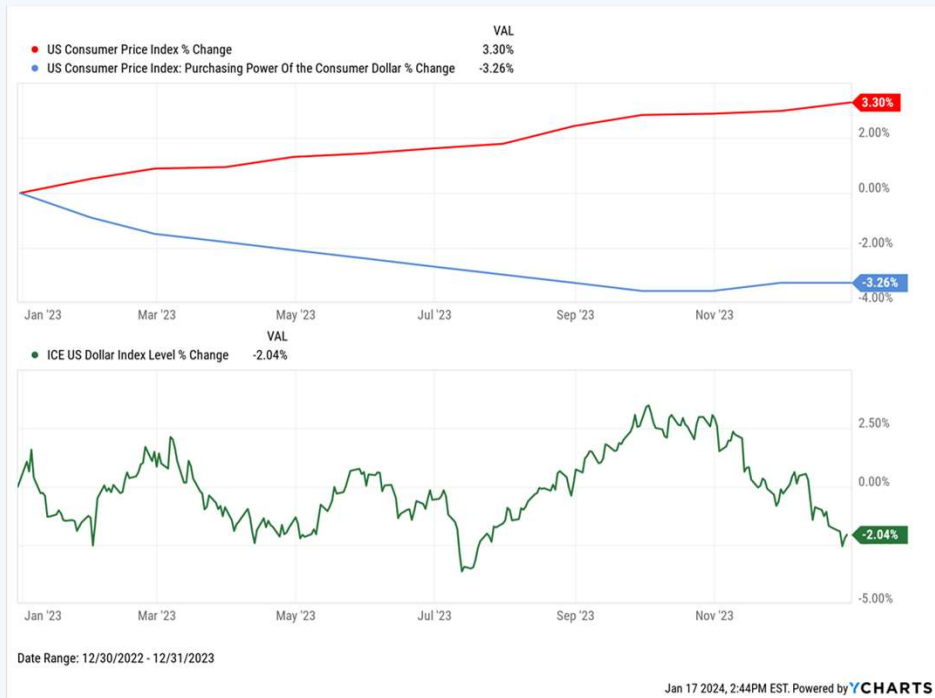
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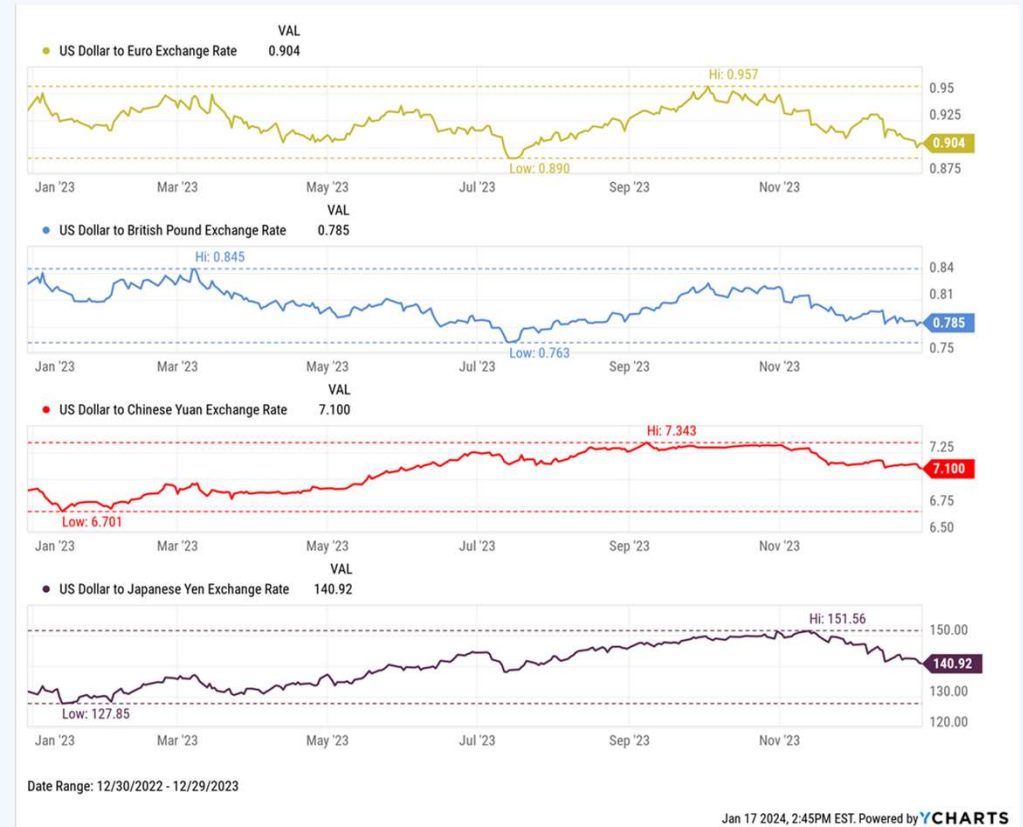
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# US Dollar Strength



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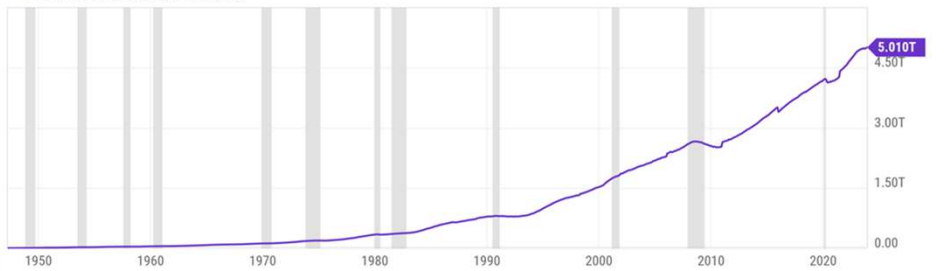
# Consumers

## Consumer Savings and Credit

• US Personal Savings Rate



• US Total Consumer Credit Outstanding



Date Range: 03/31/1947 - 11/30/2023

Gray = US Recessions

Jan 18 2024, 5:50PM EST. Powered by YCHARTS

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## Sales & Consumer Sentiment

• US Retail Sales YoY  
• US Real Retail Sales YoY



• US Index of Consumer Sentiment



Date Range: 12/31/1993 - 12/31/2023

Gray = US Recessions

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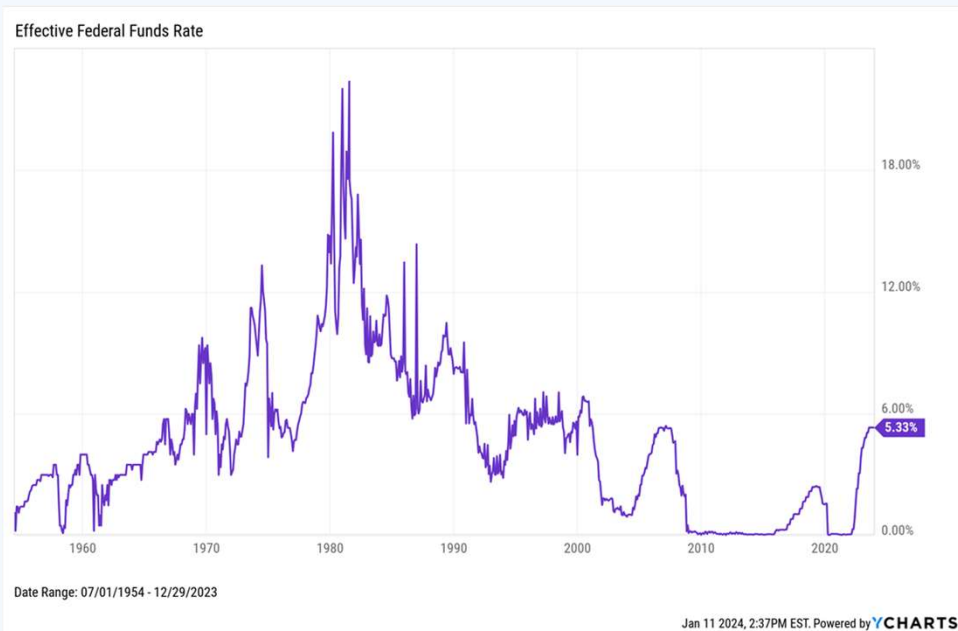
# Bonds & Interest Rates

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Collection of Data Summarizing Moves  
in the Fixed Income Markets over the  
Last Quarter



# Interest Rates & Spreads



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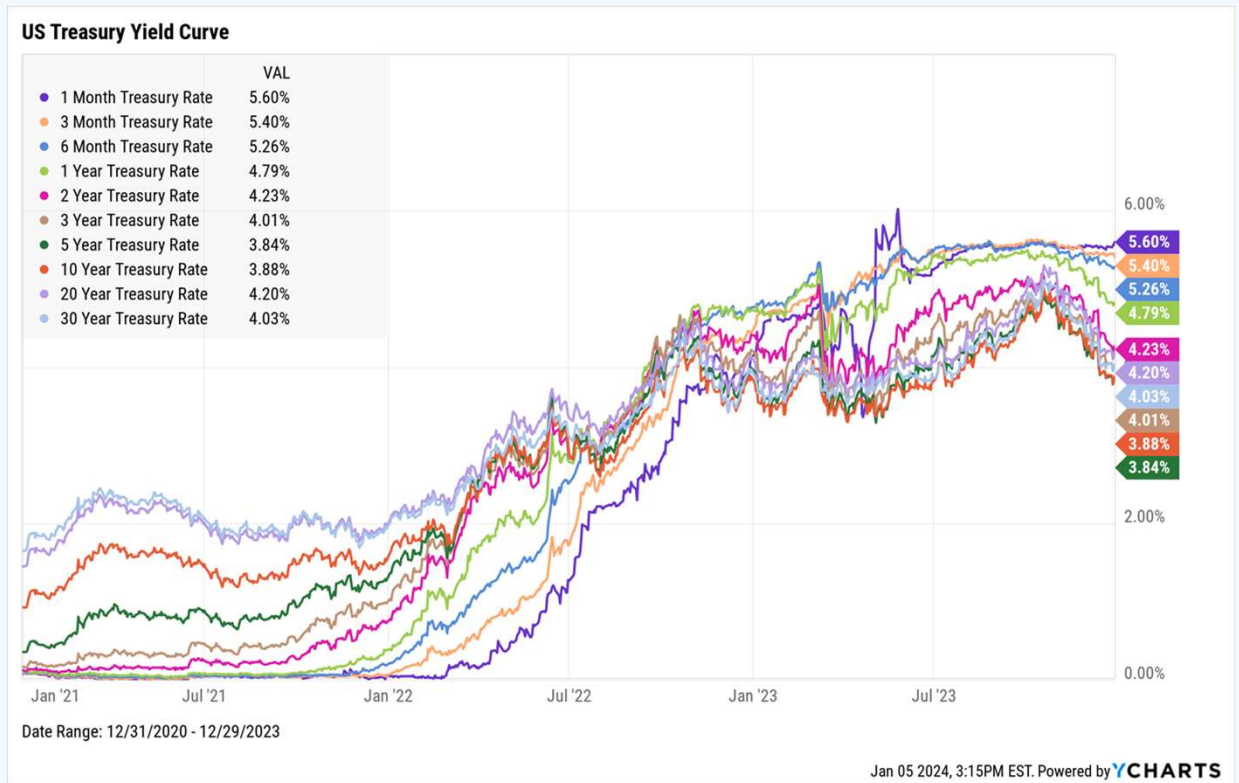
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# Yield Curve Summary

| Duration | Rate  | QoQ Δ    |
|----------|-------|----------|
| 1-Month  | 5.60% | ▲ 5 bps  |
| 3-Month  | 5.40% | ▼ 15 bps |
| 6-Month  | 5.26% | ▼ 27 bps |
| 1-Year   | 4.79% | ▼ 67 bps |
| 2-Year   | 4.23% | ▼ 80 bps |
| 3-Year   | 4.01% | ▼ 79 bps |
| 5-Year   | 3.84% | ▼ 76 bps |
| 10-Year  | 3.88% | ▼ 71 bps |
| 20-Year  | 4.20% | ▼ 72 bps |
| 30-Year  | 4.03% | ▼ 70 bps |

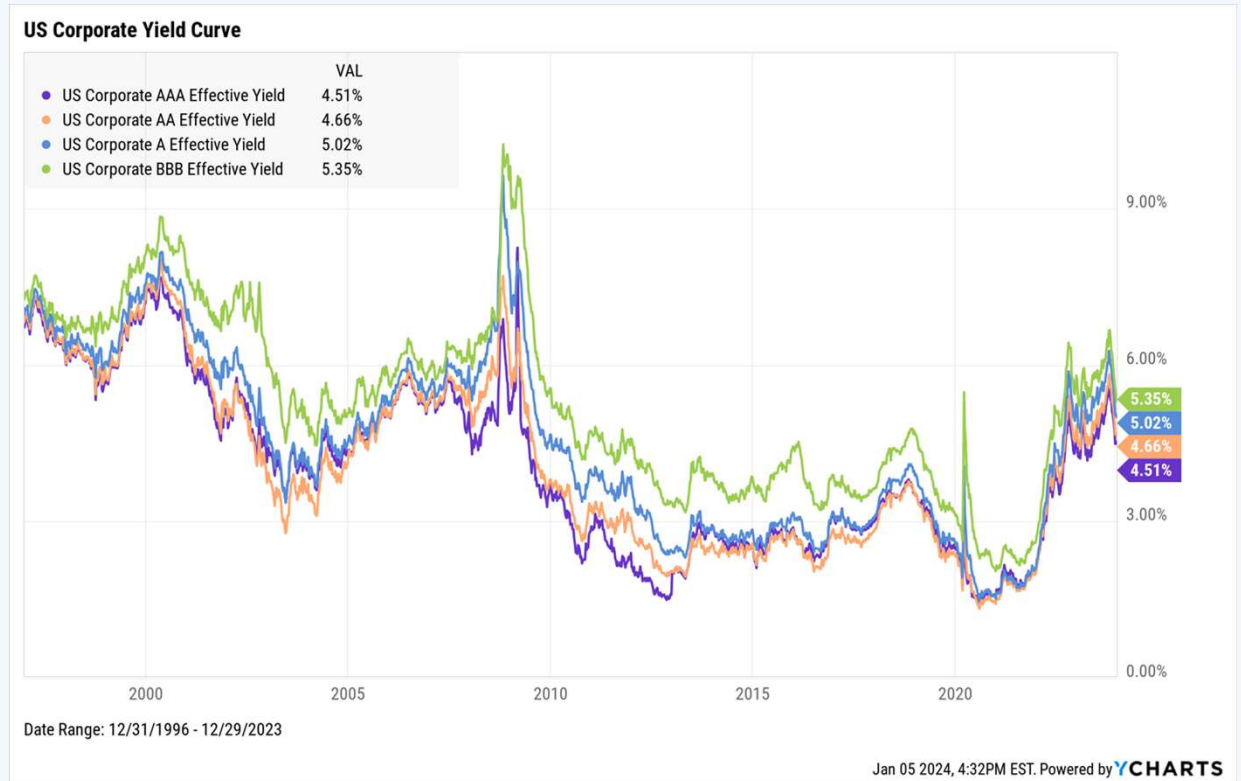


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# Corporate Yields

| Type | Rate  | QoQ Δ    |
|------|-------|----------|
| AAA  | 4.51% | ▼ 79 bps |
| AA   | 4.66% | ▼ 83 bps |
| A    | 5.02% | ▼ 90 bps |
| BBB  | 5.35% | ▼ 98 bps |



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# Charts of the Moment

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Visuals Depicting Trends that are Impacting the Markets and Investments



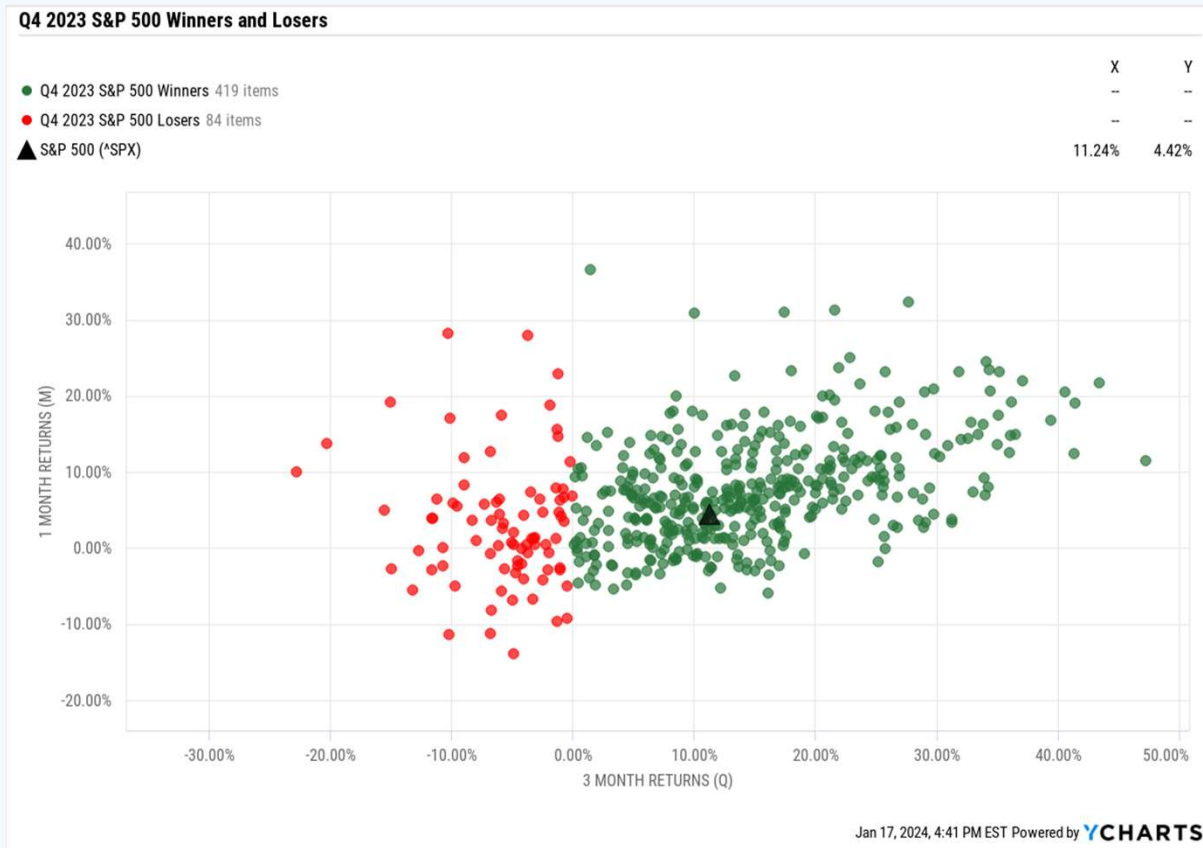
# End of the Bull Market



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# Q4 2023 Winners and Losers

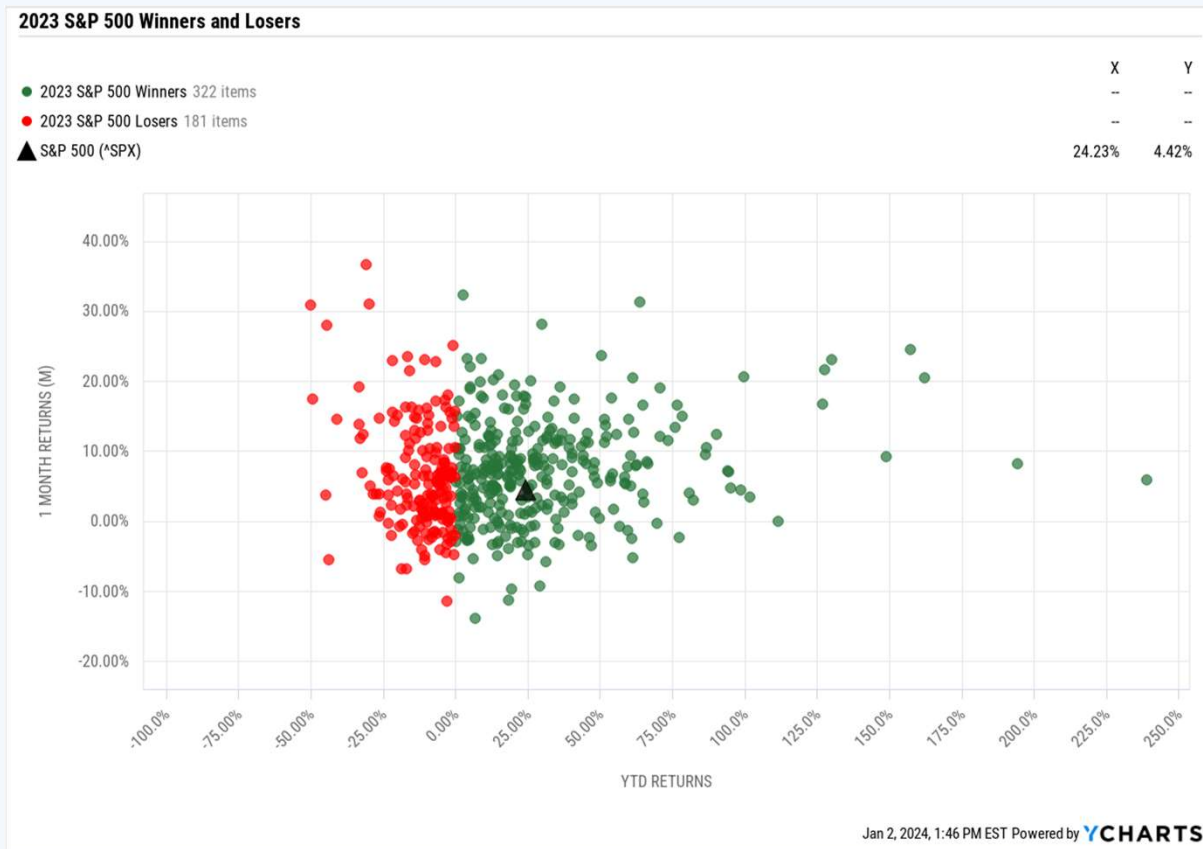


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# 2023 FY Winners and Losers

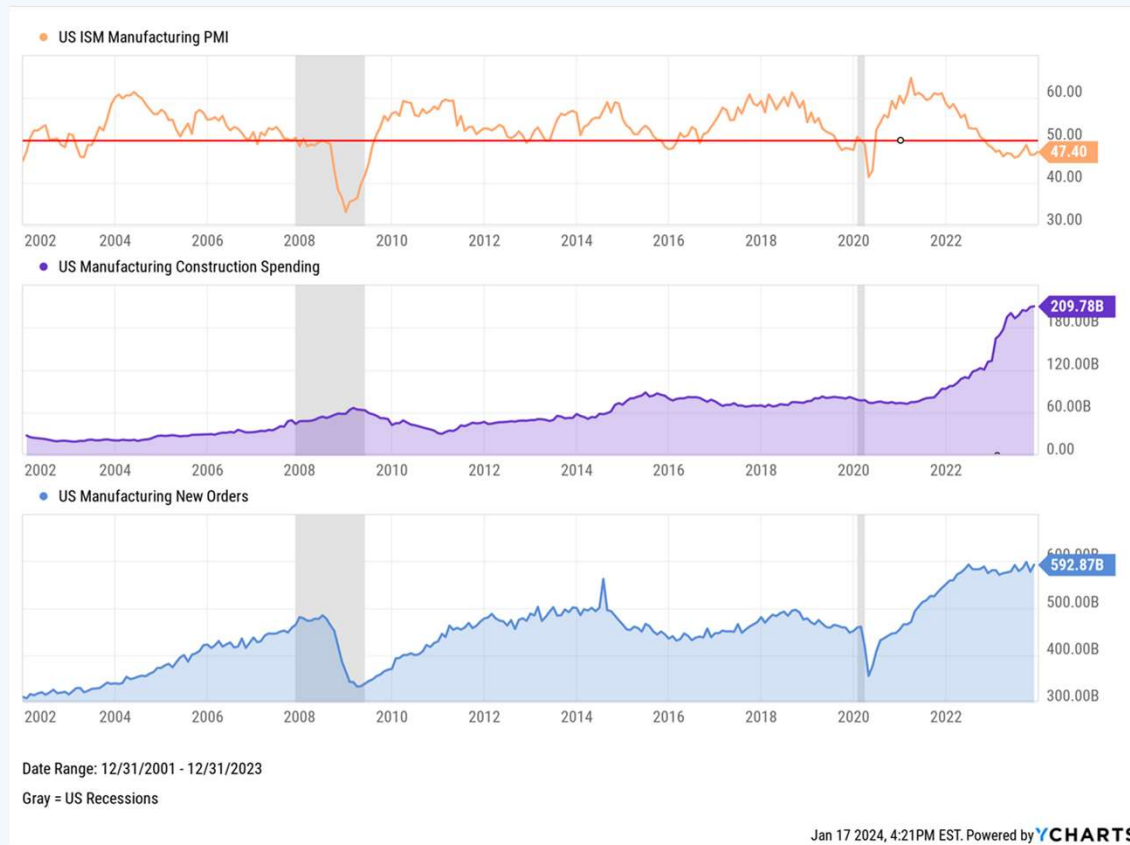


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# Manufacturing: Contraction, or Expansion?



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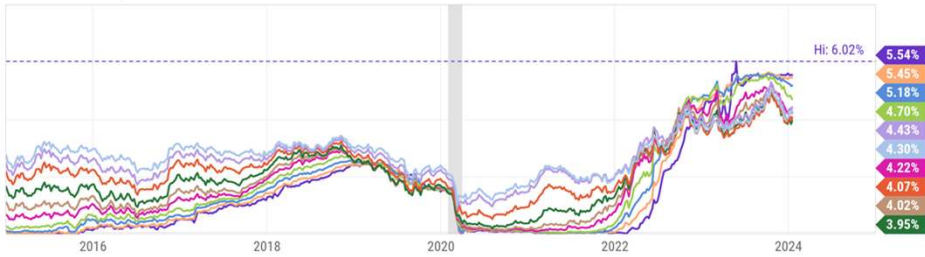


# Yield Curve Recession Probability

US Treasury Yield Curve <-> Recession Probability 1 Year Out

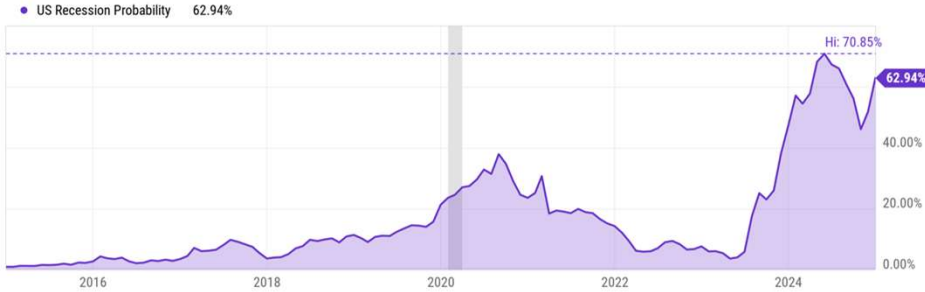
- 1 Month Treasury Rate 5.54%
- 3 Month Treasury Rate 5.45%
- 6 Month Treasury Rate 5.18%
- 1 Year Treasury Rate 4.70%
- 2 Year Treasury Rate 4.22%
- 3 Year Treasury Rate 4.02%
- 5 Year Treasury Rate 3.95%
- 10 Year Treasury Rate 4.07%
- 20 Year Treasury Rate 4.43%
- 30 Year Treasury Rate 4.30%

VAL



- US Recession Probability 62.94%

VAL

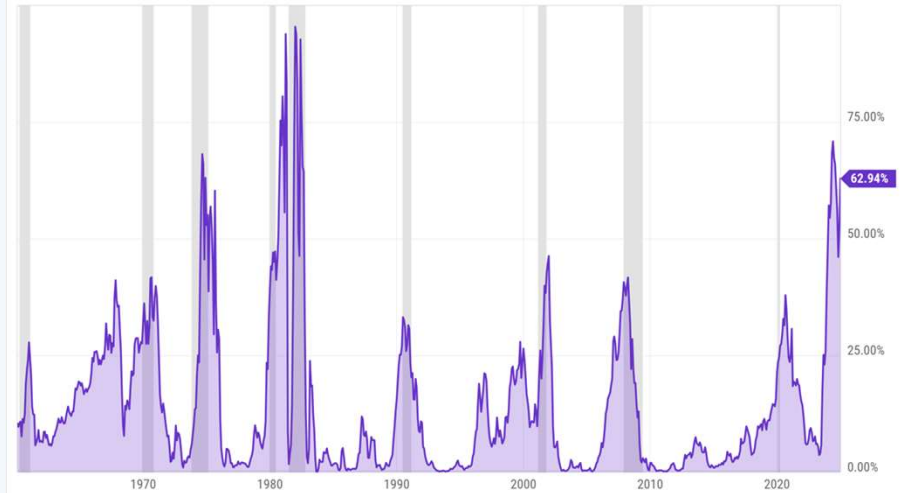


Date Range: 12/31/2014 - 12/31/2024

Gray = US Recessions; Yield Curve through 1/17/2024

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US Recession Probability 62.94%



Date Range: 01/31/1960 - 12/31/2024

Gray = US Recessions; Estrella & Mishkin Probability

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