

Economic Update

A Closer Look at Q4 2023 Data

Released January 2024

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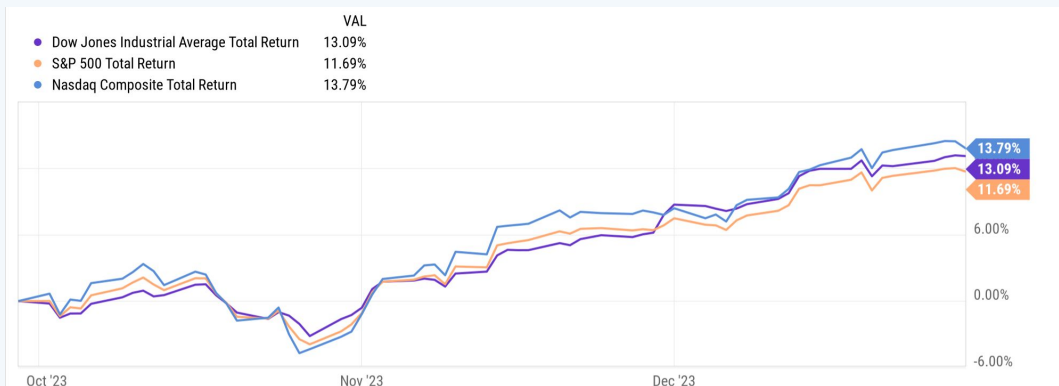
Visuals Depicting Trends that are Impacting the Markets and Investments



Market Data

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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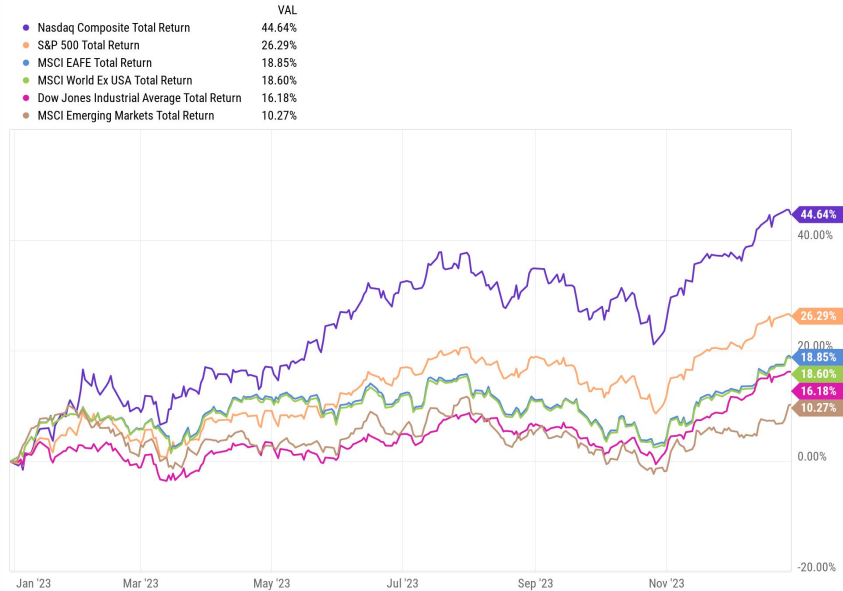


Global Markets	Q4 2023 Return
MSCI Emerging Markets Total Return	7.93%
MSCI World Ex USA Total Return	10.51%
MSCI EAFE Total Return	10.47%

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Key Stock Market Index Performance (cont'd)

TTM Index Performance

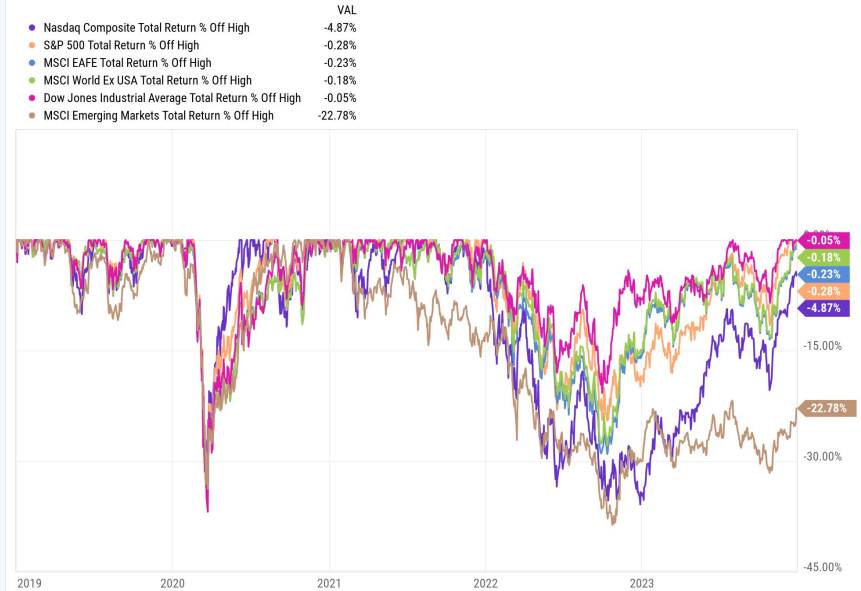


Date Range: 12/30/2022 - 12/29/2023

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5Y % Off High



Date Range: 12/31/2018 - 12/29/2023

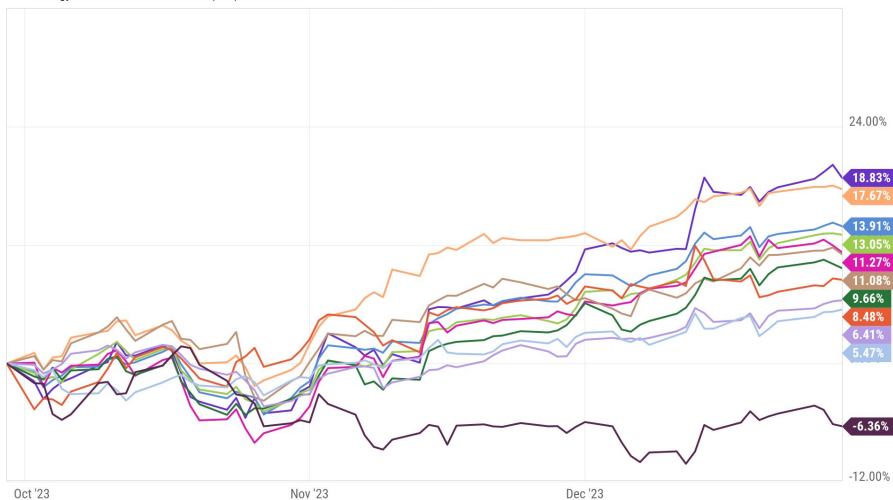
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US Stock Sector Performance

Sector Performance, Q4 2023

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

Jan 11 2024, 2:11PM EST. Powered by YCHARTS

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 Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
US Growth 42.7%	US Small 12.2%	US Real Estate 18.0%	US Growth 10.6%	US Growth 42.7%	Commodities 19.2%	US Growth 19.5%	US Growth 14.9%
S&P 500 26.3%	US Real Estate 9.0%	US Growth 14.2%	US Small 8.2%	S&P 500 26.3%	S&P 500 10.0%	S&P 500 15.7%	S&P 500 12.0%
World exUSA 18.6%	US Value 5.5%	US Small 14.0%	S&P 500 8.0%	World exUSA 18.6%	US Growth 8.9%	US Value 10.9%	US Value 8.4%
US Small 16.9%	World exUSA 5.5%	S&P 500 11.7%	US Real Estate 7.9%	US Small 16.9%	US Value 8.9%	US Small 10.0%	US Real Estate 7.7%
US Real Estate 12.2%	S&P 500 4.5%	World exUSA 10.6%	World exUSA 6.1%	US Real Estate 12.2%	US Real Estate 5.3%	World exUSA 9.0%	US Small 7.2%
US Value 11.5%	US Growth 4.4%	US Value 9.5%	US Value 6.0%	US Value 11.5%	World exUSA 5.0%	Commodities 8.7%	World exUSA 4.8%
Emerging Markets 10.3%	Emerging Markets 3.9%	Emerging Markets 7.9%	Emerging Markets 4.9%	Emerging Markets 10.3%	US Small 2.2%	US Real Estate 7.3%	Emerging Markets 3.0%
Muni Bonds 6.4%	Aggregate Bonds 3.8%	Muni Bonds 7.9%	Muni Bonds 3.6%	Muni Bonds 6.4%	Muni Bonds -0.4%	Emerging Markets 4.1%	Muni Bonds 3.0%
Aggregate Bonds 5.5%	US Treasuries 3.4%	Aggregate Bonds 6.8%	Commodities 3.5%	Aggregate Bonds 5.5%	Aggregate Bonds -3.3%	Muni Bonds 2.3%	Aggregate Bonds 1.8%
US Treasuries 4.1%	Muni Bonds 2.3%	US Treasuries 5.7%	Aggregate Bonds 3.4%	US Treasuries 4.1%	US Treasuries -3.8%	Aggregate Bonds 1.1%	US Treasuries 1.3%
Commodities -4.3%	Commodities -3.3%	Commodities -10.7%	US Treasuries 2.4%	Commodities -4.3%	Emerging Markets -4.7%	US Treasuries 0.5%	Commodities -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 Qtr Return	9/30/2023 Qtr Return	6/30/2023 Qtr Return	3/31/2023 Qtr Return	12/31/2022 Qtr Return	9/30/2022 Qtr Return	6/30/2022 Qtr Return	3/31/2022 Qtr Return	12/31/2021 Qtr Return	9/30/2021 Qtr Return	6/30/2021 Qtr Return	3/31/2021 Qtr Return	12/31/2020 Qtr Return	9/30/2020 Qtr Return	6/30/2020 Qtr Return
US Real Estate 18.0%	Commodities 16.0%	US Growth 12.8%	US Growth 14.4%	World exUSA 16.3%	US Small -2.2%	Commodities 2.0%	Commodities 33.1%	US Real Estate 14.6%	Commodities 5.2%	Commodities 15.7%	Commodities 13.6%	US Small 31.4%	US Growth 13.2%	US Growth 27.8%
US Growth 14.2%	Emerging Markets -2.8%	S&P 500 8.7%	World exUSA 8.2%	US Value 12.4%	Muni Bonds -3.5%	Muni Bonds -2.9%	US Value -0.7%	US Growth 11.6%	US Growth 1.2%	US Growth 11.9%	US Small 12.7%	Emerging Markets 19.8%	Emerging Markets 9.7%	US Small 25.4%
US Small 14.0%	US Treasuries -3.1%	US Small 5.2%	S&P 500 7.5%	Emerging Markets 9.8%	US Growth -3.6%	US Treasuries -3.8%	S&P 500 -4.6%	S&P 500 11.0%	US Real Estate 0.9%	US Real Estate 11.7%	US Value 11.3%	US Value 16.3%	S&P 500 8.9%	S&P 500 20.5%
S&P 500 11.7%	US Growth -3.1%	US Value 4.1%	Emerging Markets 4.0%	S&P 500 7.6%	US Treasuries -4.3%	Aggregate Bonds -4.7%	World exUSA -4.7%	US Value 7.8%	S&P 500 0.6%	S&P 500 8.5%	US Real Estate 7.7%	World exUSA 15.9%	US Value 5.6%	Emerging Markets 18.2%
World exUSA 10.6%	US Value -3.2%	World exUSA 3.3%	US Treasuries 3.0%	US Small 6.2%	Aggregate Bonds -4.8%	Emerging Markets -11.3%	US Treasuries -5.6%	World exUSA 3.2%	US Treasuries 0.1%	World exUSA 5.9%	S&P 500 6.2%	Commodities 14.5%	World exUSA 5.0%	World exUSA 15.5%
US Value 9.5%	Aggregate Bonds -3.2%	US Real Estate 2.4%	Aggregate Bonds 3.0%	US Real Estate 4.4%	S&P 500 -4.9%	US Value -12.2%	Aggregate Bonds -5.9%	US Small 2.1%	Aggregate Bonds 0.1%	US Value 5.2%	World exUSA 4.2%	S&P 500 12.1%	US Small 4.9%	US Value 14.3%
Emerging Markets 7.9%	S&P 500 -3.3%	Emerging Markets 1.0%	Muni Bonds 2.8%	Muni Bonds 4.1%	US Value -5.6%	World exUSA -14.4%	Muni Bonds -6.2%	Commodities 1.5%	Muni Bonds -0.3%	Emerging Markets 5.1%	Emerging Markets 2.3%	US Growth 11.4%	Commodities 4.6%	US Real Estate 13.9%
Muni Bonds 7.9%	Muni Bonds -3.9%	Muni Bonds -0.1%	US Small 2.7%	Commodities 3.4%	World exUSA -9.1%	US Real Estate -14.5%	US Real Estate -6.5%	Muni Bonds 0.7%	World exUSA -0.6%	US Small 4.3%	US Growth 0.9%	US Real Estate 7.7%	US Real Estate 2.1%	Commodities 10.5%
Aggregate Bonds 6.8%	World exUSA -4.0%	Aggregate Bonds -0.8%	US Real Estate 1.6%	US Growth 2.2%	Commodities -10.3%	S&P 500 -16.1%	Emerging Markets -6.9%	US Treasuries 0.2%	US Value -0.8%	Aggregate Bonds 1.8%	Muni Bonds -0.4%	Muni Bonds 1.8%	Muni Bonds 1.2%	Aggregate Bonds 2.9%
US Treasuries 5.7%	US Small -5.1%	US Treasuries -1.4%	US Value 1.0%	Aggregate Bonds 1.9%	US Real Estate -10.4%	US Small -17.2%	US Small -7.5%	Aggregate Bonds 0.0%	US Small -4.4%	US Treasuries 1.7%	Aggregate Bonds -3.4%	Aggregate Bonds 0.7%	Aggregate Bonds 0.6%	Muni Bonds 2.7%
Commodities -10.7%	US Real Estate -8.6%	Commodities -2.7%	Commodities -4.9%	US Treasuries 0.7%	Emerging Markets -11.4%	US Growth -20.9%	US Growth -9.0%	Emerging Markets -1.2%	Emerging Markets -8.0%	Muni Bonds 1.4%	US Treasuries -4.3%	US Treasuries -0.8%	US Treasuries 0.2%	US Treasuries 0.5%

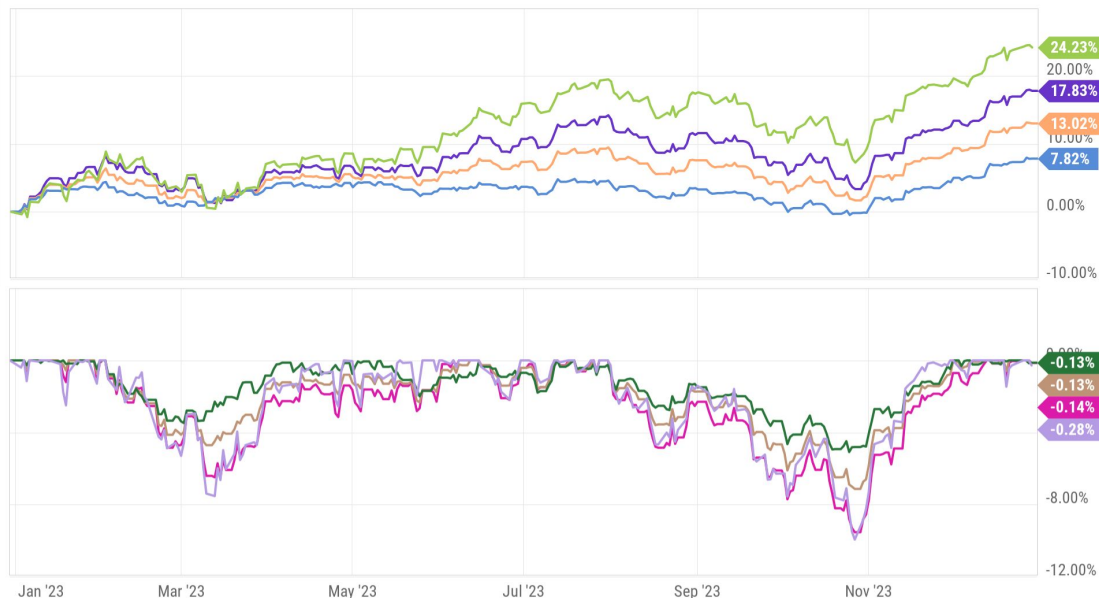
Contact support@ycharts.com to access these asset class performance quilts

Performance of Diversified Portfolios

TTM Portfolio Performance

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

- Sample Risk Model - Aggressive (80/20) Total Return % Off High
- Sample Risk Model - Balanced (50/50) Total Return % Off High
- Sample Risk Model - Conservative (20/80) Total Return % Off High
- 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

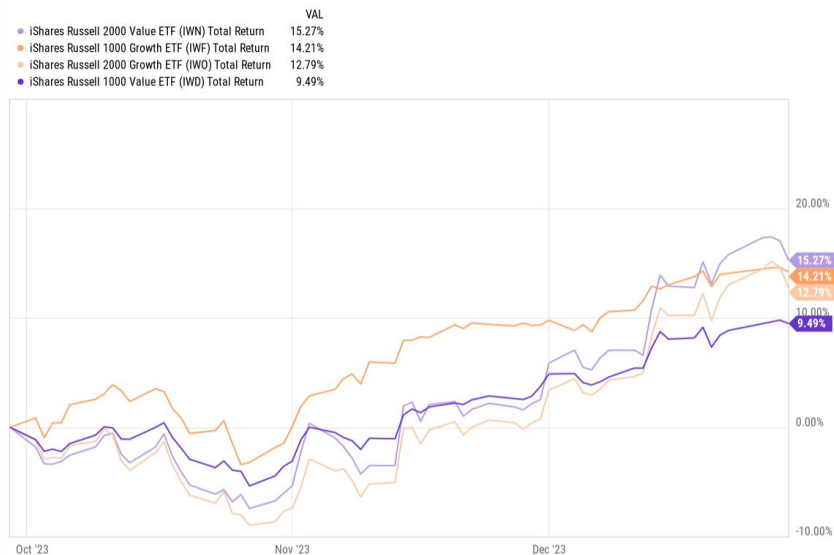
Symbol	Name	Target Weight
VBMFX	Vanguard Total Bond Market Index Inv	35.00%
VTSMX	Vanguard Total Stock Mkt Idx Inv	30.00%
VGTSX	Vanguard Total Intl Stock Index Inv	15.00%
VBISX	Vanguard Short-Term Bond Index Inv	15.00%
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	5.00%

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

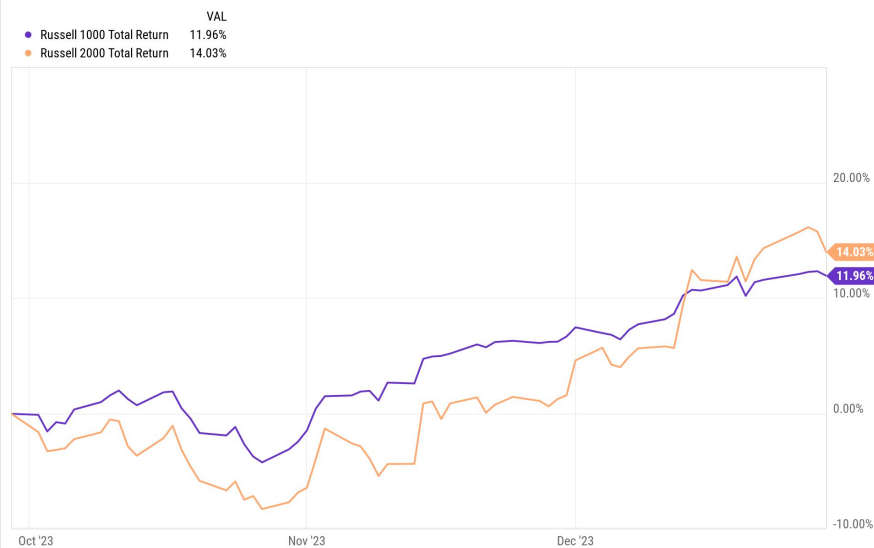


Date Range: 09/29/2023 - 12/29/2023

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Large Cap vs. Small Cap, Q4



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

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S&P 500 Valuation Measures

S&P 500 Shiller CAPE Ratio

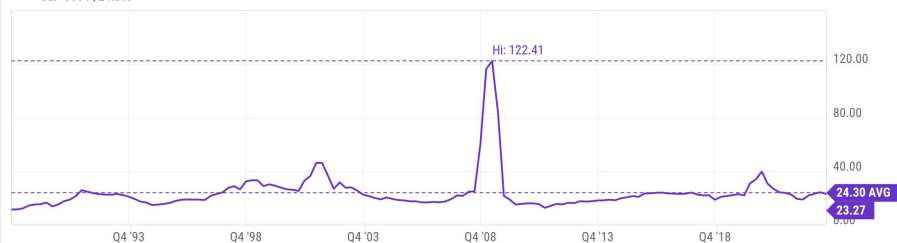


Date Range: 01/31/1881 - 09/30/2023

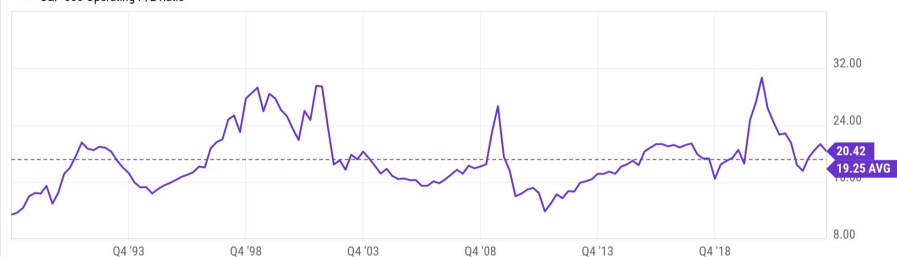
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S&P 500 P/E Ratio



S&P 500 Operating P/E Ratio



Date Range: 12/31/1988 - 09/30/2023

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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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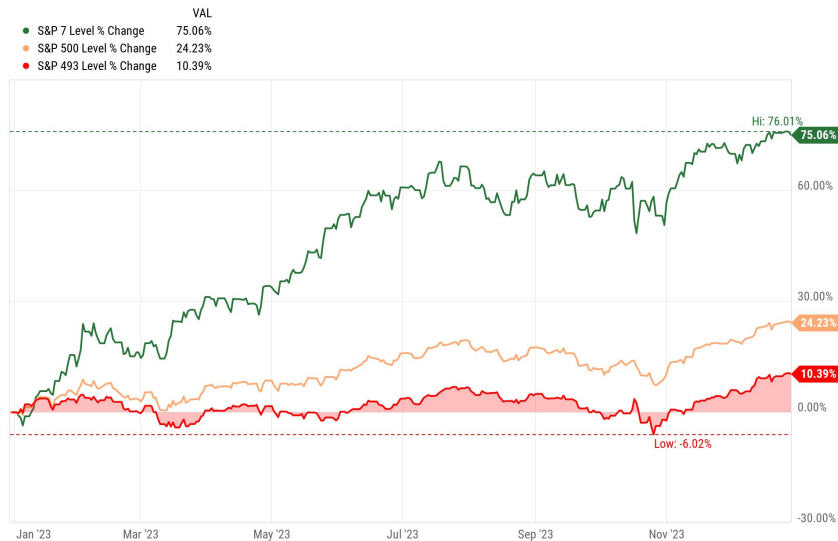
QQQ Top 10 Holdings

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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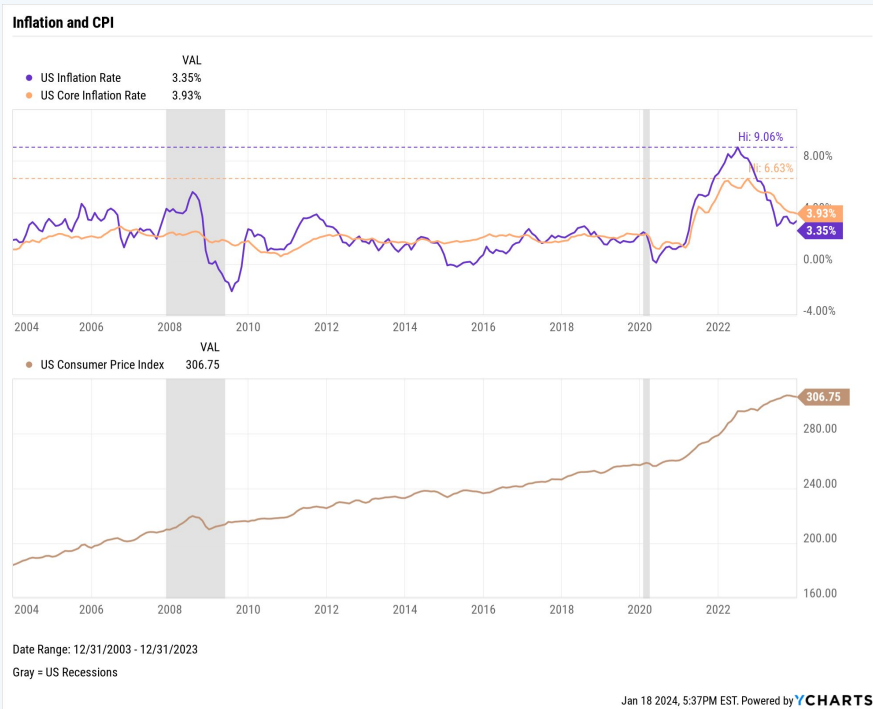
Chart not appearing in your browser?
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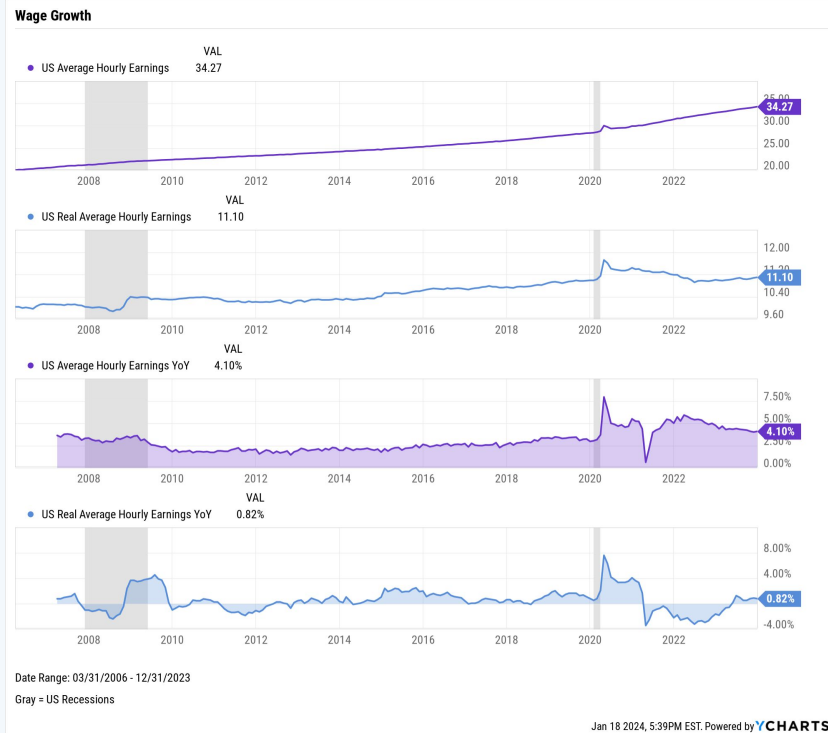
Macroeconomic Data

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

Inflation & Wage Growth



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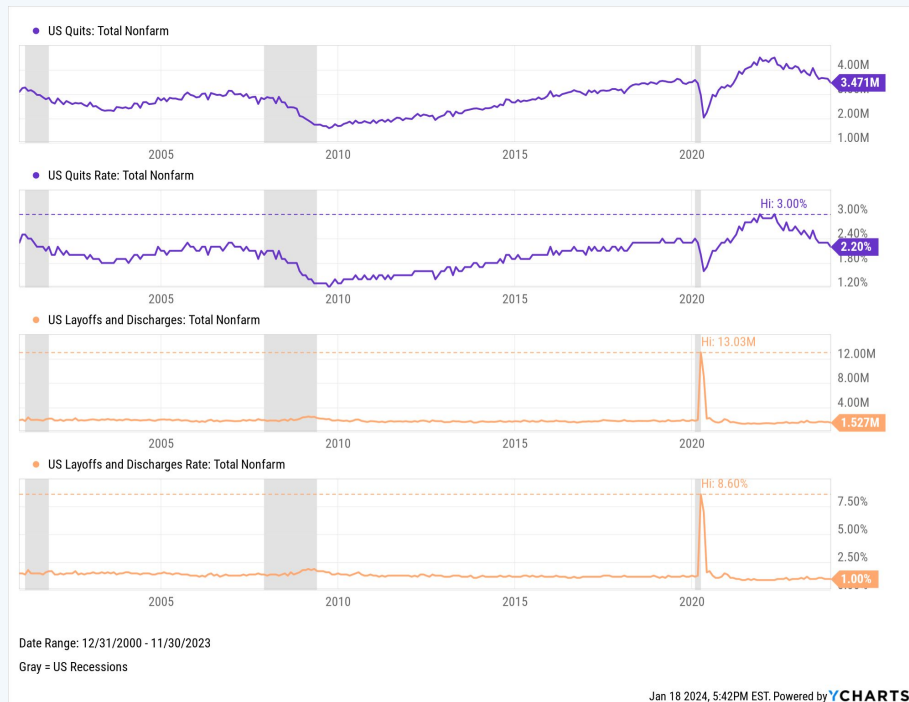


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Employment



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Leading Indicator Data and Trends

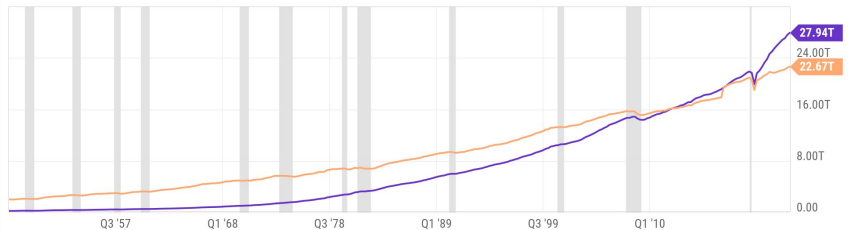
Indicator	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
10-2 Year Treasury Yield Spread	▲ -0.35%	▲ -0.44%	▼ -1.06%	▼ -0.58%	▲ -0.35%	▼ -0.53%	▲ 0.79%	▲ 0.80%	▲ 0.34%	▼ 0.21%	▼ 0.51%	▲ 1.25%	▼ 1.21%	▼ 1.50%	▲ 2.66%	▼ 1.53%
NY Fed Business Leaders Survey Current 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%

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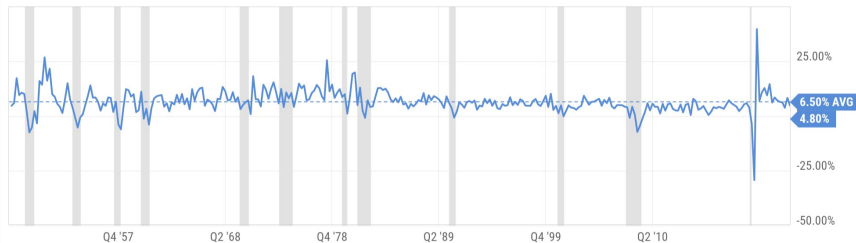
GDP & Public Debt

GDP

- US GDP
- US Real GDP



- US GDP QoQ



Date Range: 03/31/1947 - 12/31/2023

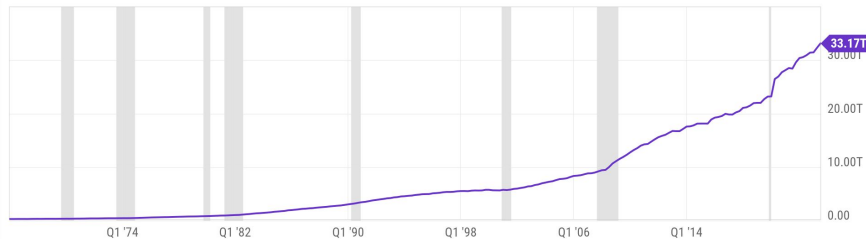
Gray = US Recessions

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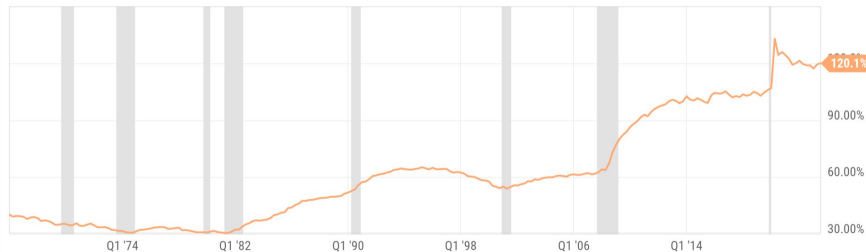
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Public Debt

- US Public Debt



- US Public Debt as Percent of GDP



Date Range: 03/31/1966 - 09/30/2023

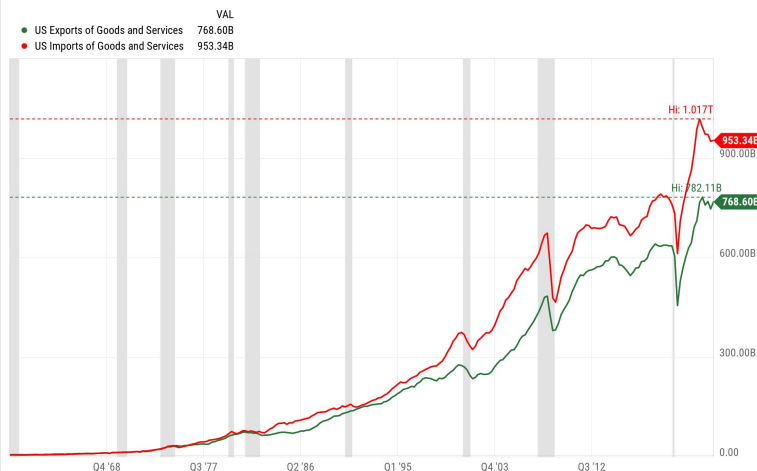
Gray = US Recessions

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US Trade Balance

US Total Exports vs Imports



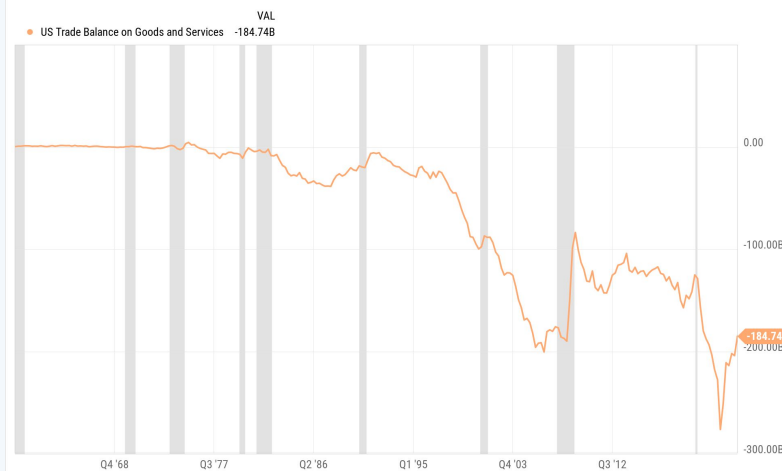
Date Range: 03/31/1960 - 09/30/2023

Gray = US Recessions

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US Total Exports vs Imports



Date Range: 03/31/1960 - 09/30/2023

Gray = US Recessions

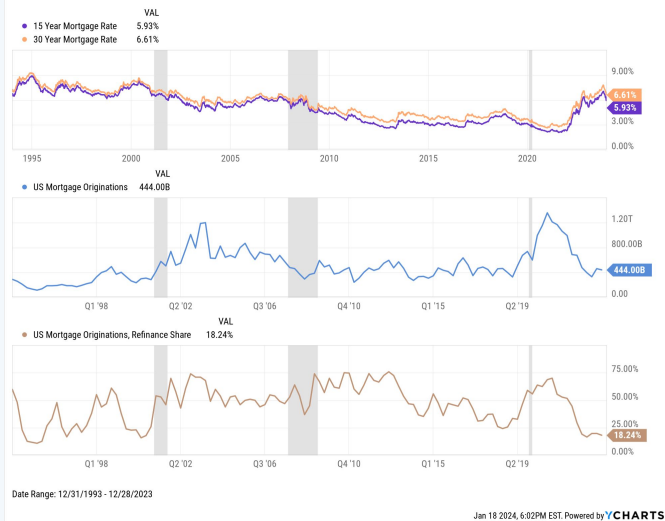
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	Exports														
	Total	QoQ	YoY	Canada	QoQ	YoY	Mexico	QoQ	YoY	EU	QoQ	YoY	China	QoQ	YoY
Total:	\$768.6 B	3.0%	-1.4%	\$108.4 B	1.5%	-0.3%	\$93.2 B	6.7%	0.5%	\$163.1 B	5.4%	6.9%	\$46.5 B	-0.2%	-4.3%
Goods:	\$516.4 B	4%	-6%	\$87.8 B	0%	-3%	\$82.2 B	6%	-1%	\$97.5 B	7%	6%	\$34.6 B	-3%	-11%
Services:	\$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
Total:	\$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%
Goods:	\$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%
Services:	\$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%

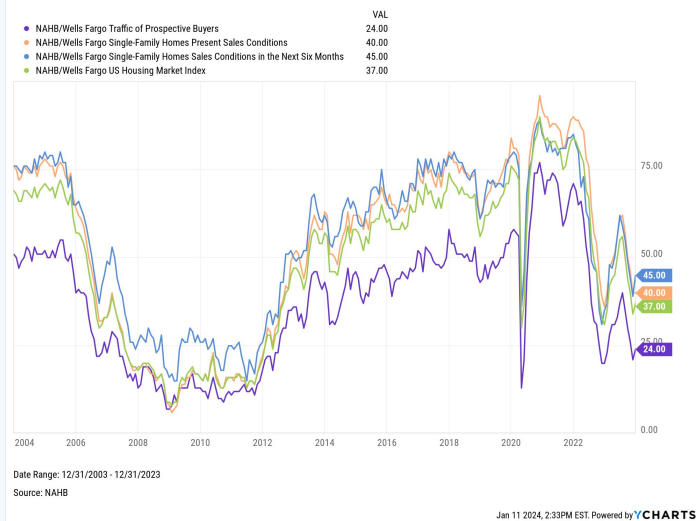
US Housing Market Data

Mortgage Rates and Originations, 30Y View



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NAHB Housing Sentiment & Components

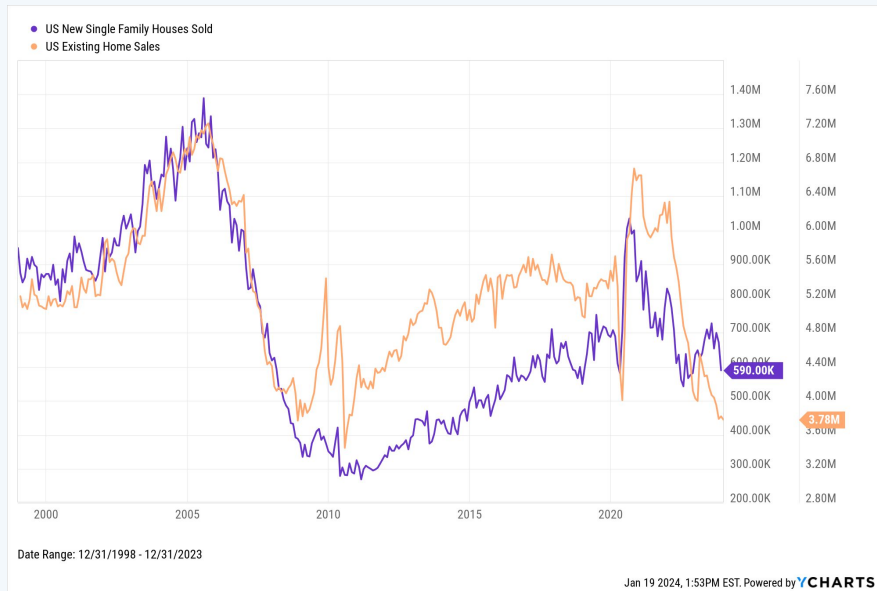


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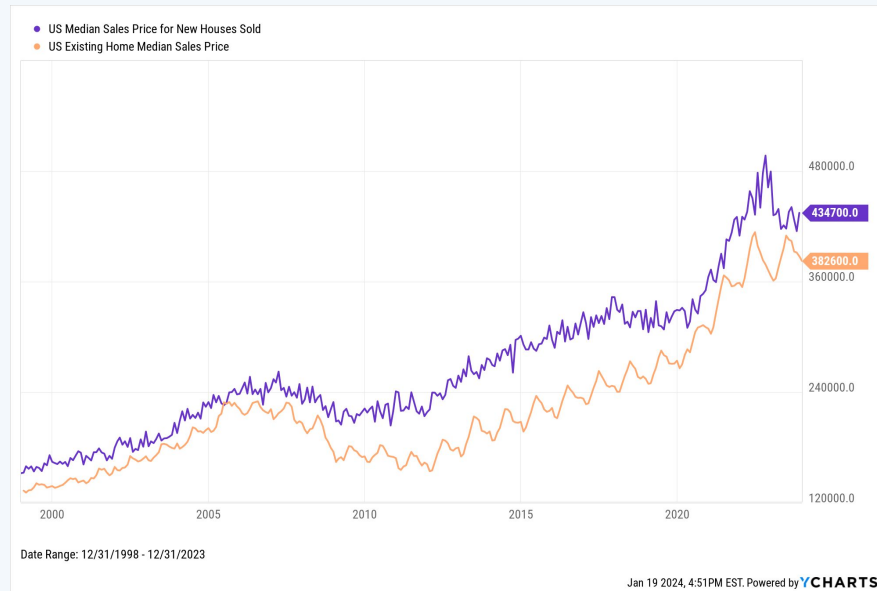
Housing Indicator Review

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)

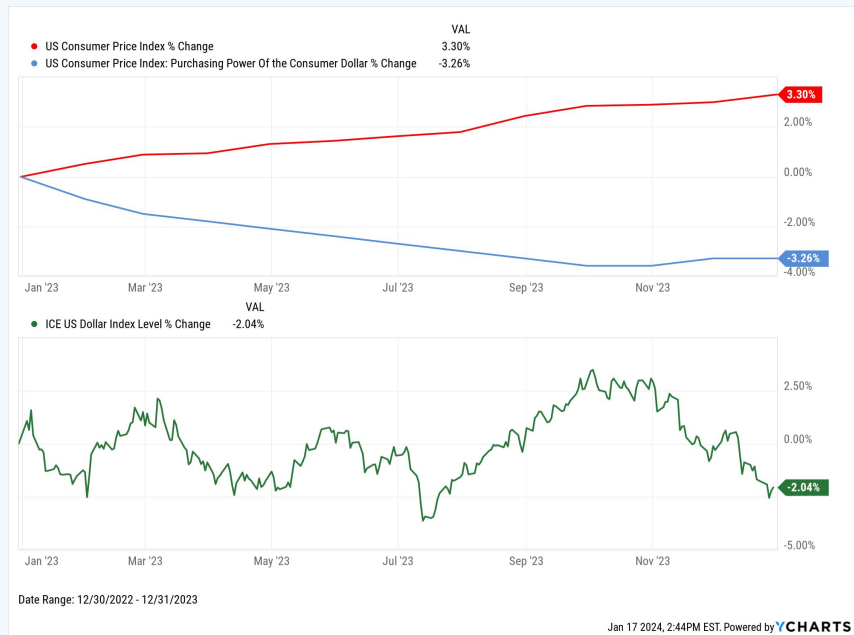


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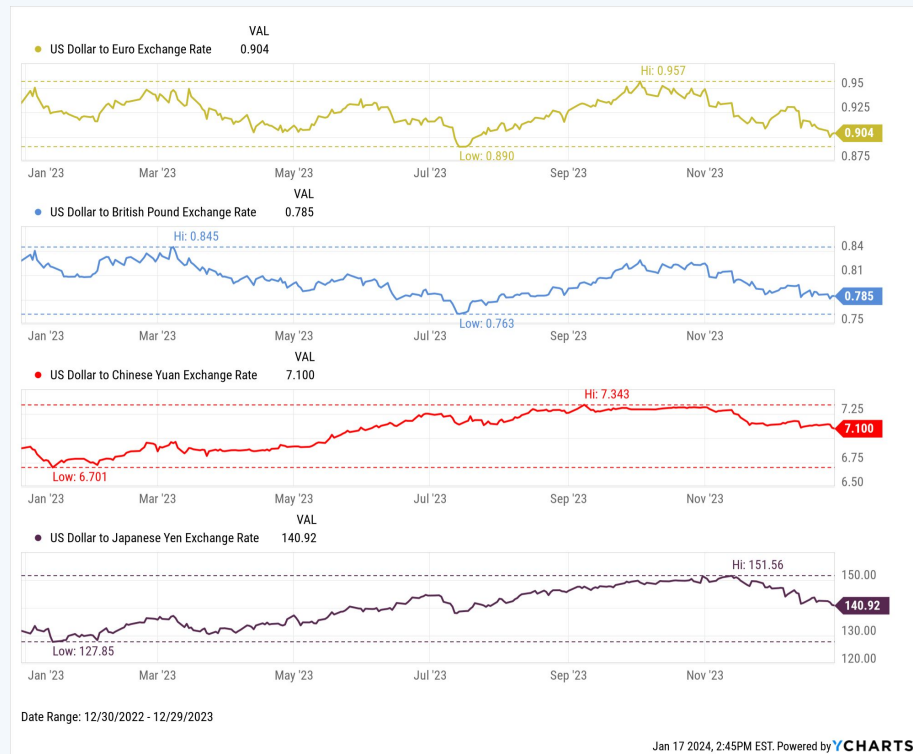


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US Dollar Strength



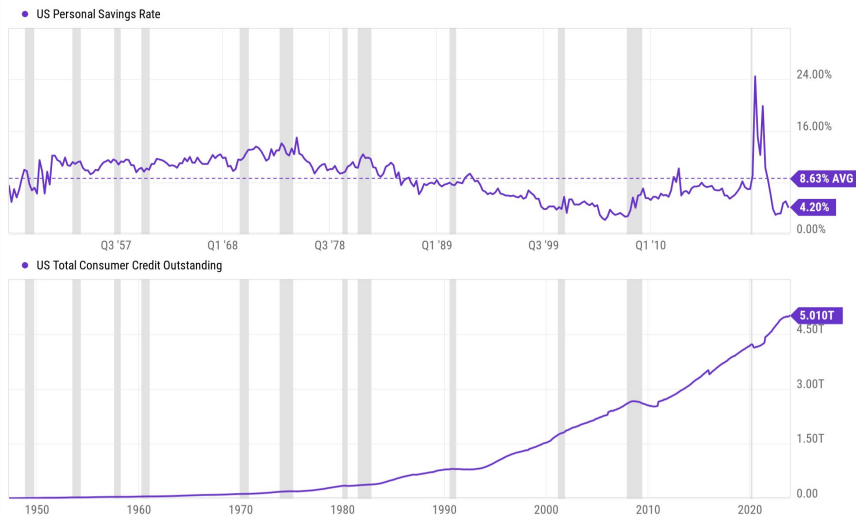
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Consumers

Consumer Savings and Credit



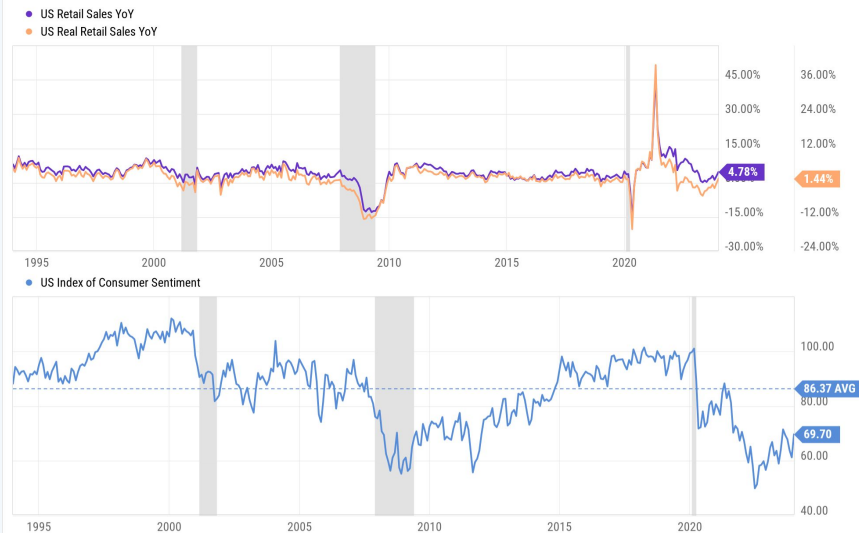
Date Range: 03/31/1947 - 11/30/2023

Gray = US Recessions

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

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Sales & Consumer Sentiment



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

Gray = US Recessions

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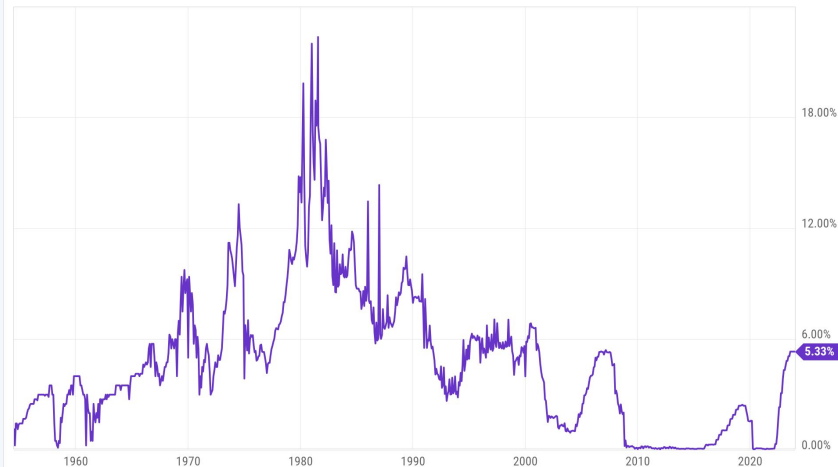


Bonds & Interest Rates

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

Interest Rates & Spreads

Effective Federal Funds Rate

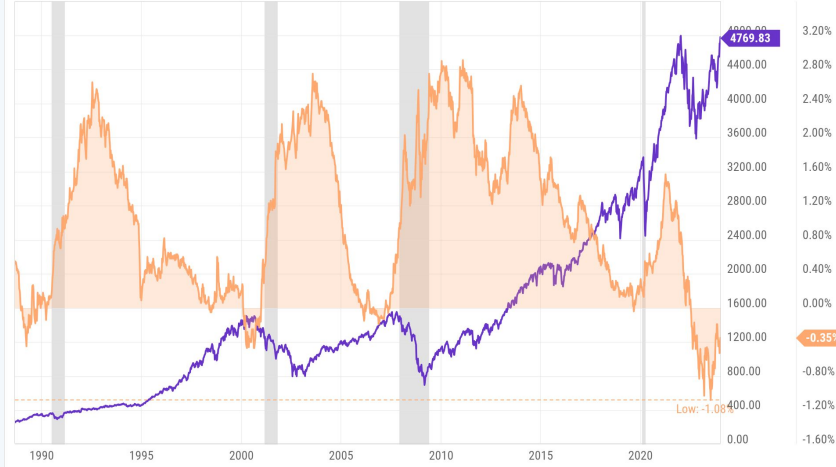


Date Range: 07/01/1954 - 12/29/2023

Jan 11 2024, 2:37PM EST. Powered by YCHARTS

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● S&P 500 Level
● 10-2 Year Treasury Yield Spread



Date Range: 08/29/1988 - 12/29/2023

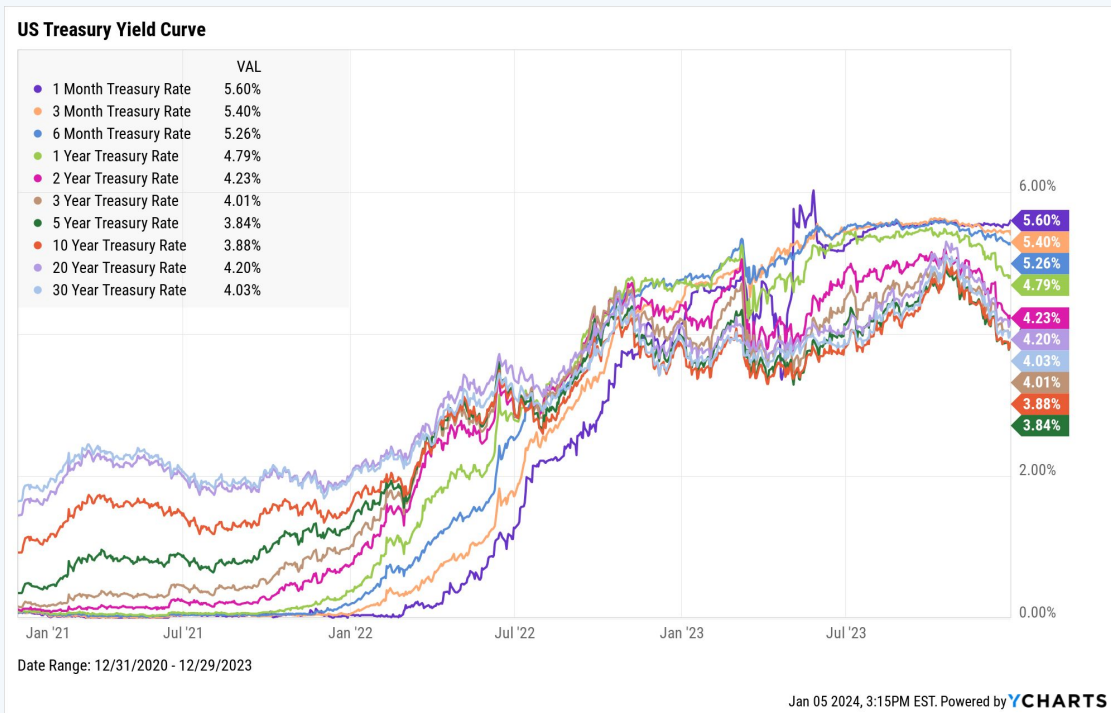
Gray = US Recessions

Jan 05 2024, 4:40PM EST. Powered by YCHARTS

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Yield Curve Summary

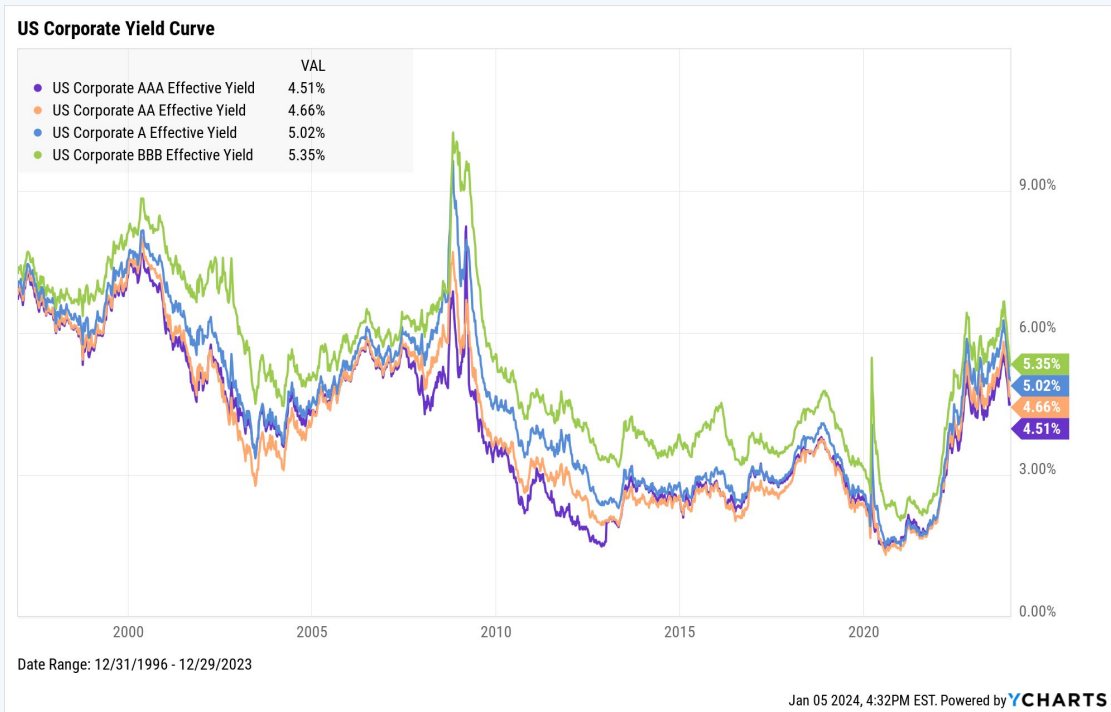
Duration	Rate	QoQ Δ
1-Month	5.60%	▲ 5 bps
3-Month	5.40%	▼ 15 bps
6-Month	5.26%	▼ 27 bps
1-Year	4.79%	▼ 67 bps
2-Year	4.23%	▼ 80 bps
3-Year	4.01%	▼ 79 bps
5-Year	3.84%	▼ 76 bps
10-Year	3.88%	▼ 71 bps
20-Year	4.20%	▼ 72 bps
30-Year	4.03%	▼ 70 bps



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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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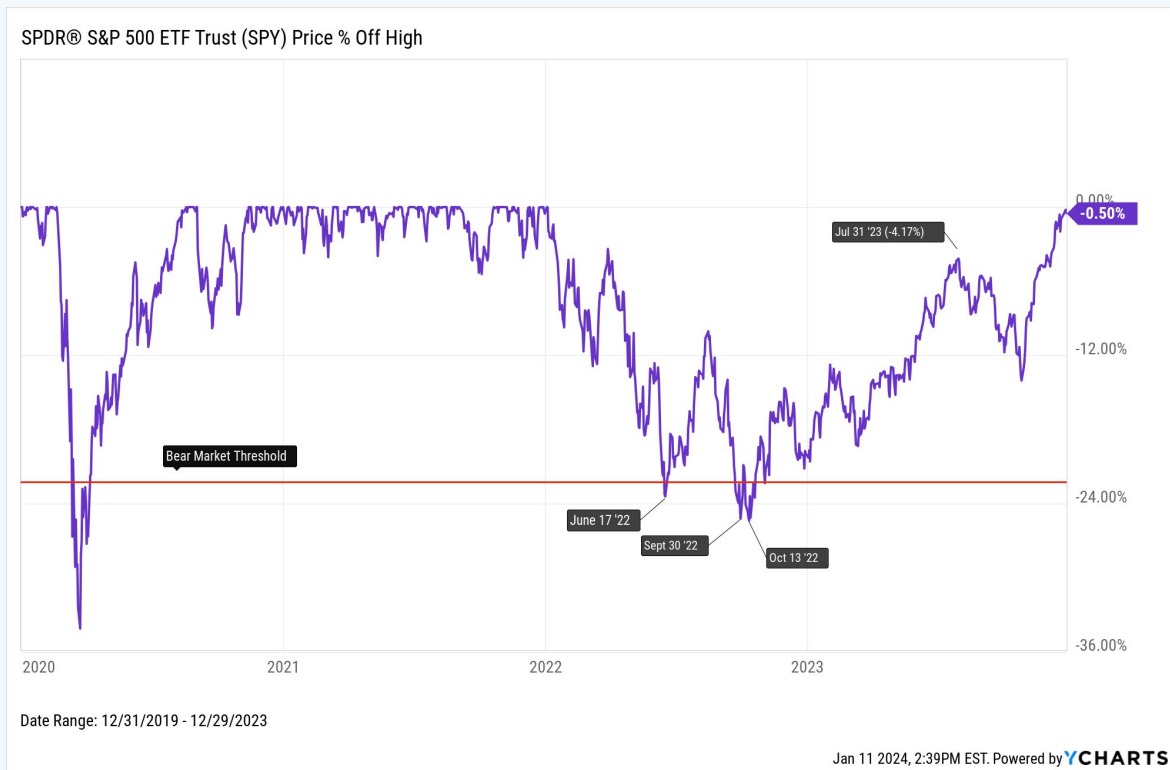


Charts of the Moment

Visuals Depicting Trends that are
Impacting the Markets and Investments

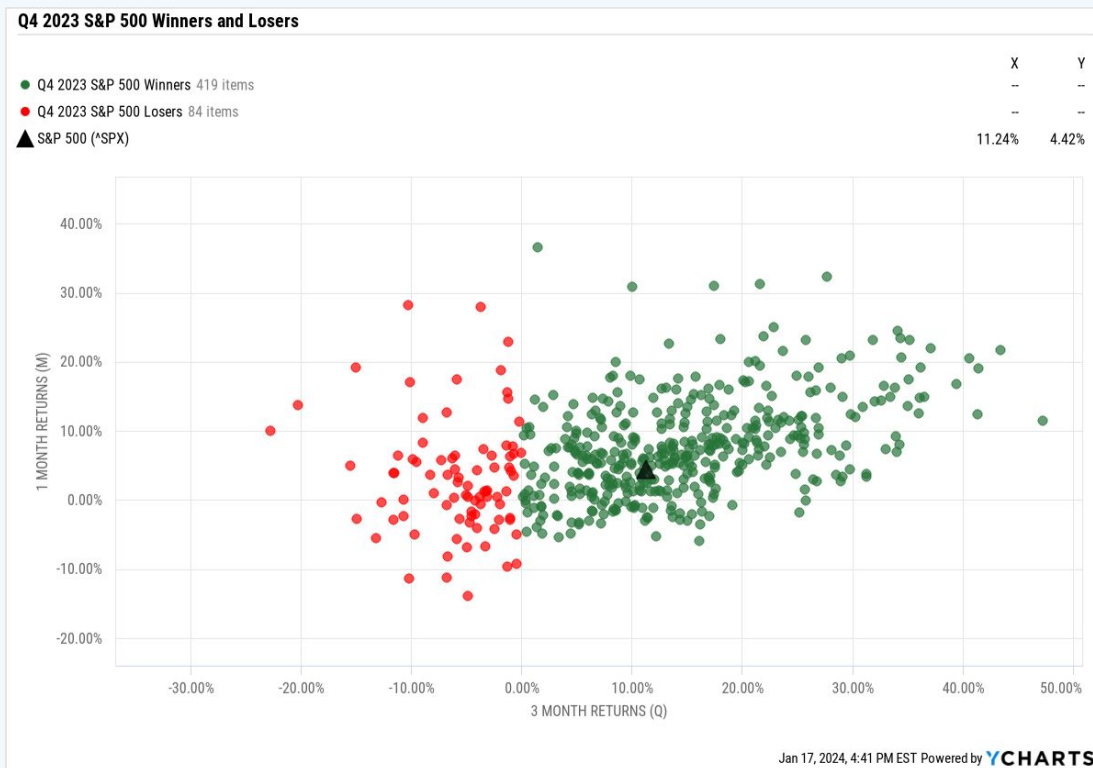


End of the Bull Market



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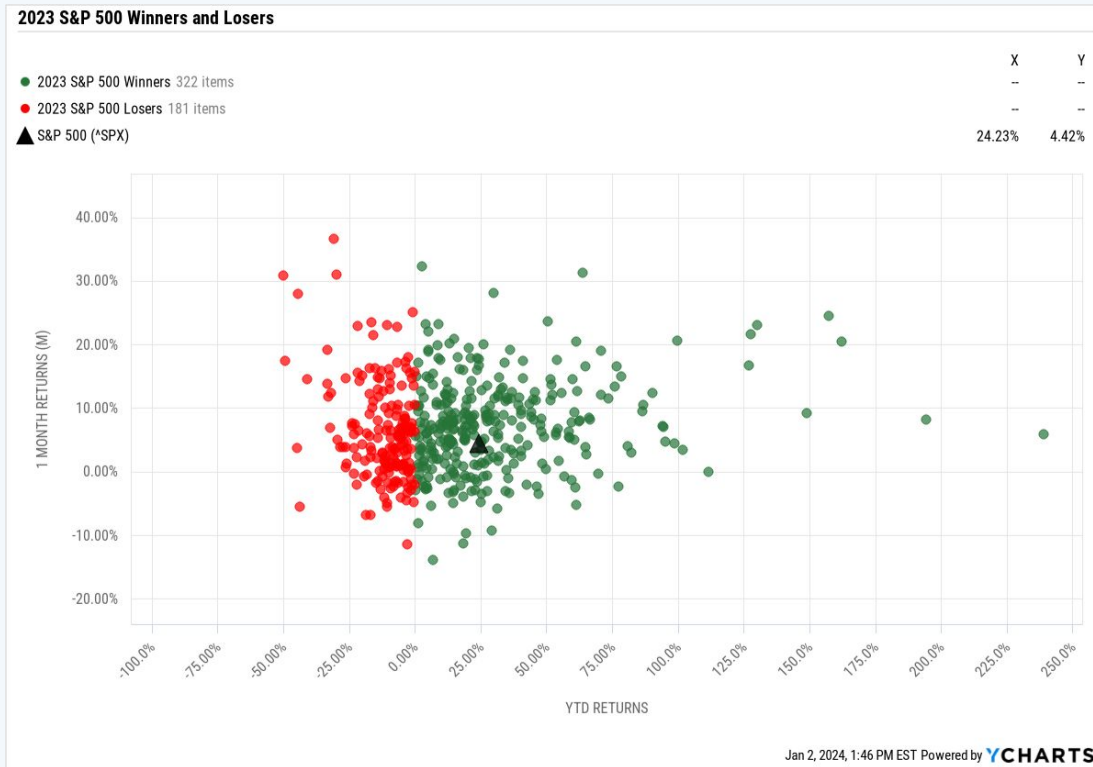
Q4 2023 Winners and Losers



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Contact support@ycharts.com to access this visual

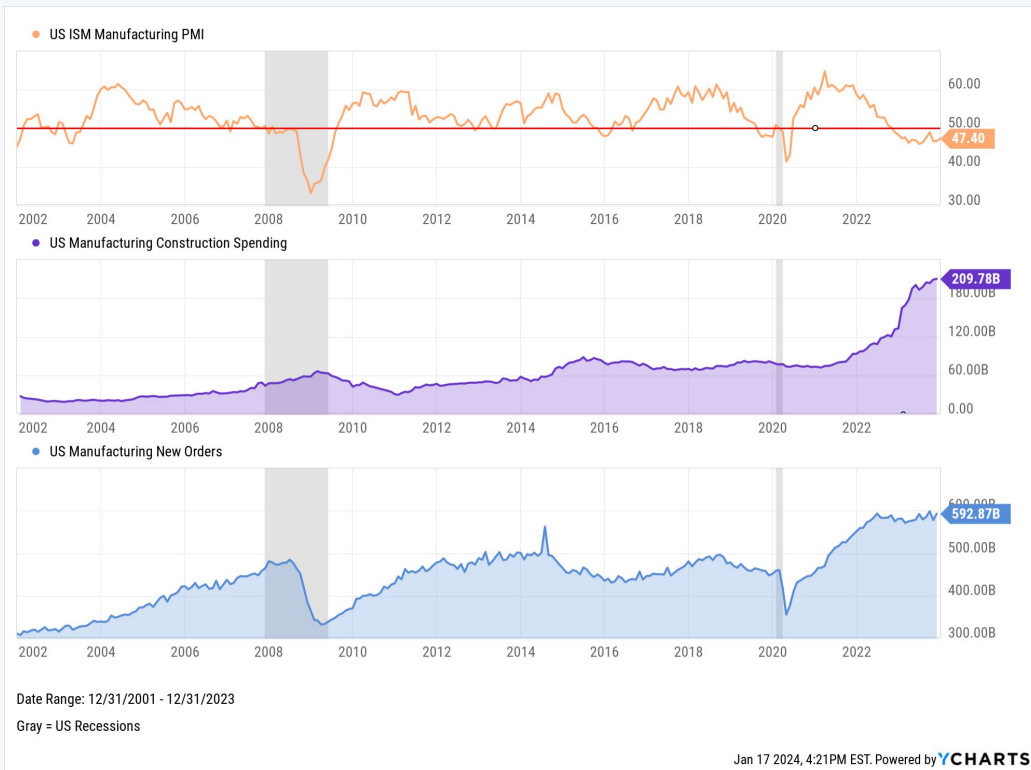
2023 FY Winners and Losers



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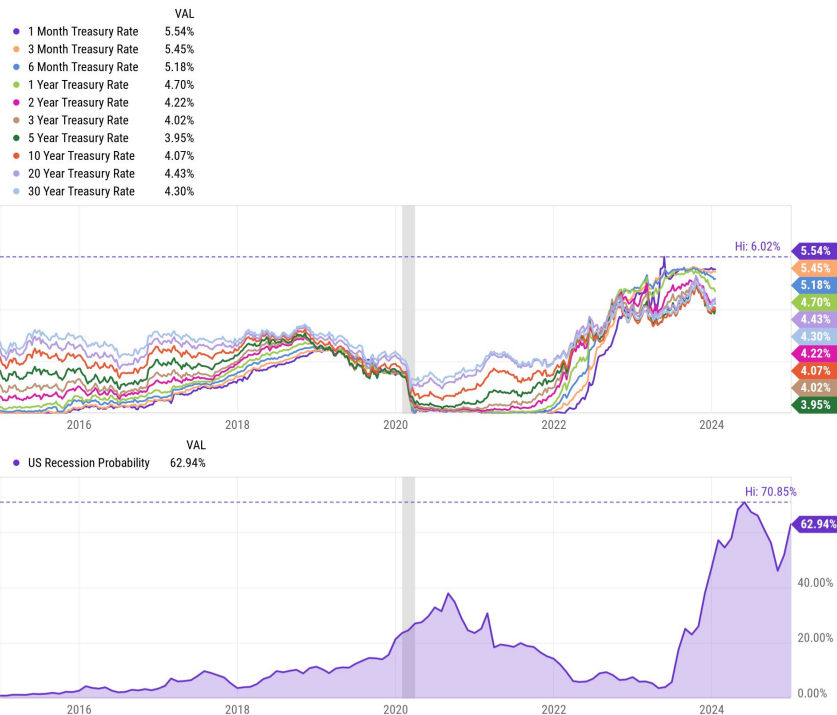
Manufacturing: Contraction, or Expansion?



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Yield Curve 🤝 Recession Probability

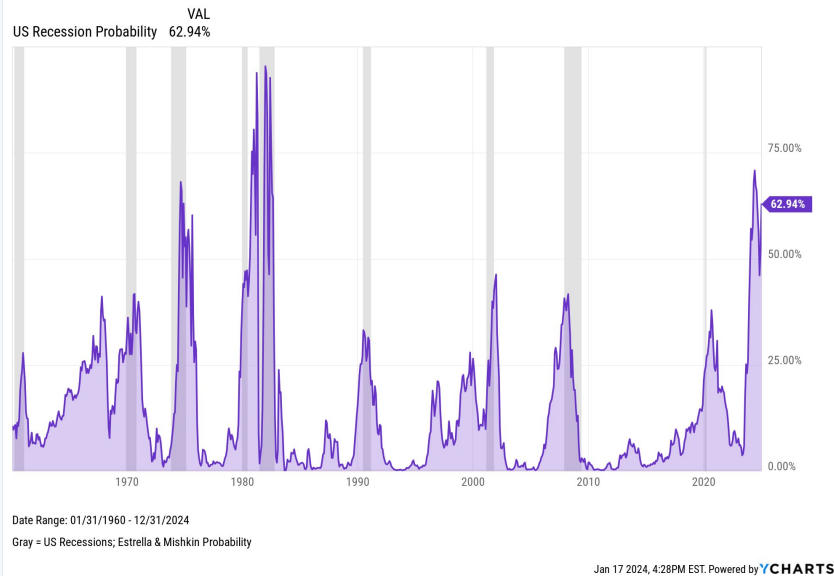
US Treasury Yield Curve <-> Recession Probability 1 Year Out



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

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

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