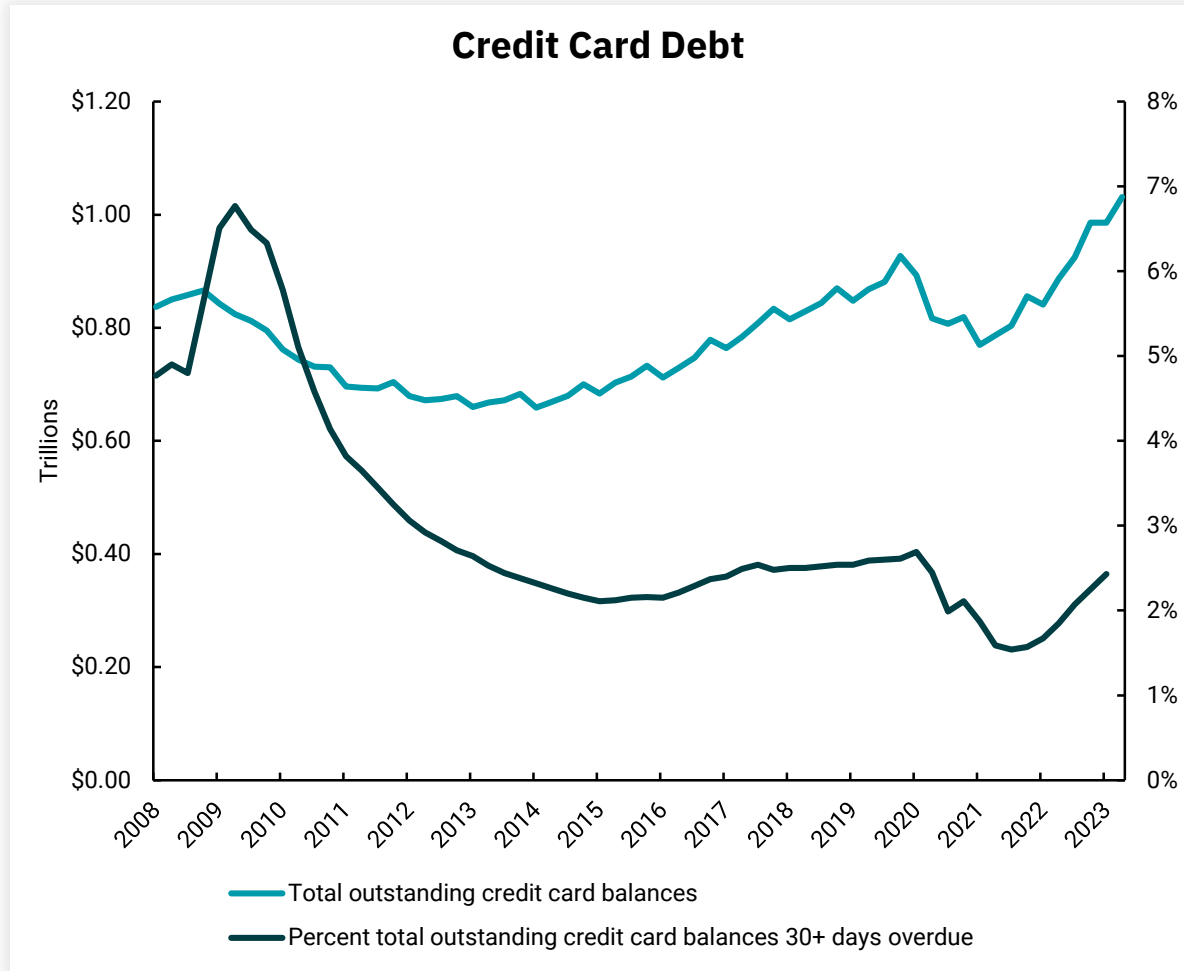


Weekly market update



Chart of the week (Aug. 11, 2023)



Recent financial headlines have reported that credit card balances, for the first time ever, have crossed the \$1 trillion dollar mark. Economic data such as this can provide insight into the health of the consumer—and the broader economy, as close to 70% of domestic GDP is driven by consumer spending.

Our chart this week shows this fact, yet in many articles the insinuation is this is a sign of consumer stress and a harbinger of an impending economic slowdown. It is true that credit card debt has been accelerating quickly, after a period of declines driven by significant fiscal stimulus during the pandemic. We also know interest rates on credit cards have risen materially as the Fed has tightened monetary policy in response to higher inflation. Average credit card rates now exceed 20%, so this is not a low-cost source of credit. Meanwhile, other debts, like car loans and mortgages, have also increased, and the majority of student loan repayment moratoriums are scheduled to end soon.

However, it makes some sense that credit card debt is at new records as our overall economy, as measured by GDP, is at record levels too. It might be “better” if all of our growth occurred without additional debt, but more realistically, additional debt is part of the economic growth equation. So the absolute level of credit card debt might be a misleading data point on a standalone basis.

There have also been reports of increasing delinquencies on credit card accounts, meaning accounts where repayment is 30 days+ past due. Again, our chart shows this is true, while a longer term view also reveals delinquencies are coming off very low levels and are still far below the levels we saw during the Financial Crisis in 2008-2009.

As with many statistics and data points, the headline might not reveal the whole story. We can agree the increase in the use of credit cards indicates a shift in how consumers are maintaining their current spending levels. We can also agree the use of credit cards at today’s interest rates means higher debt service costs for borrowers. But the impact on future consumer spending and growth will be materially impacted by the health of the labor market. As inflation falls, real wages are increasing and consumers with jobs are more able to maintain spending. The more important variable will be if the economy slows and unemployment rises. Then deteriorating credit will be a result, but not the cause.

Weekly market update



Commentary (Aug. 11, 2023)

Domestic Equities

- U.S. stocks were down for the second week in a row. The tech-heavy Nasdaq is down over 4% since last month's end, though it is still up over 30% for the year.
- The higher-than-expected increase in PPI reignited inflation fears this week. Then the University of Michigan survey showed that consumer confidence continues to rise, and consumers expect inflation to decline going forward.
- Disney reported earnings this week with increased revenue thanks to its team park business, but continued losses in its online streaming business. The company announced plans to increase prices for ad-free services and crack down on password sharing, similar to Netflix.

Bonds

- U.S. Treasury yields moved higher for week with inflation data showing only a modest rise in July. Across the Treasury market, the belly of the curve experienced the biggest jump in yields, closing the week just below the 2023 highs.
- The broad U.S. investment grade market as measured by the Bloomberg U.S. Aggregate Bond Index was marginally lower for the week, with weakness coming from both higher rates and widening credit spreads.
- In international markets, China announced that it will allow provincial-level governments to raise ~1 tn yuan (\$139 bn) through bond sales to repay the debt of local- government financing vehicles and other off-balance sheet issuers. This follows news this week that China's exports fell by the most since the beginning of Covid and that new yuan loan issuance last month came in at its lowest level since November 2009.

International Equities

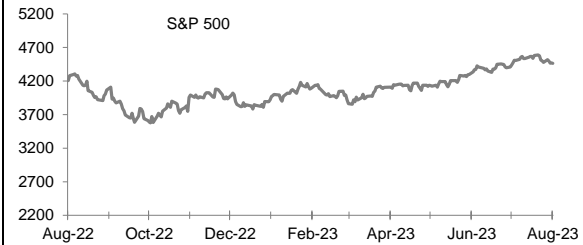
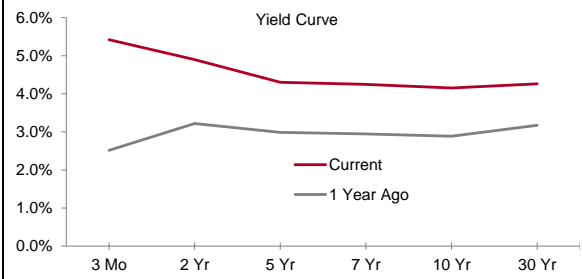
- Global investors endured a volatile week as they worked to digest new global economic data while fixating on the U.S. CPI data to gauge the future path of the Federal Reserve's monetary policy decisions.
- Foreign developed markets struggled to find direction this week with pockets of strength across some markets in Europe, but offset by weakness in the Asia-Pacific region. Britain's economy grew 0.2%, which exceeded expectations and surprised U.K. investors. However, this result suggests that the Bank of England might need to continue its hawkish monetary policy.
- Emerging markets fell for the second straight week as most major markets throughout Asia and Latin America declined. Chinese stocks faced continued headwinds as the country's import and export numbers were weaker than expected, fueling concerns that the recovery in the world's second-largest economy has stalled.

Economics

- The Bureau of Labor Statistics (BLS) reported the Consumer Price Index (CPI-U) was 0.2% in July and 3.2% over the prior 12-months, the lowest 12-month increase since the period ending March 2021. The index for shelter was the largest contributor to the increase. Core CPI (excludes food and energy) was 0.2% in July and 4.7% over the prior 12-months.
- The BLS also reported the Producer Price Index for final demand was 0.3% in July, up from June's flat reading, and 0.8% over the prior 12-months.
- The Federal Reserve reported consumer credit usage increased 4.3% in June at a seasonally adjusted annual rate.
- Initial claims for unemployment insurance totaled 248,000 for the week ending August 5th, an increase of 21,000 from the prior week.
- Retail sales and import/export prices will be released on Tuesday.

Weekly Market Update

For Week Ending August 11, 2023

Markets					Equity Style					Economic Data																																																																																																																																																																																																																							
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S&P 600 Smallcap Index	1,243.65	-1.2%	8.6%	0.1%																																																																																																																																																																																																																													
MSCI EAFE	7,356.88	-0.6%	11.7%	11.2%																																																																																																																																																																																																																													
MSCI Emerging Markets	516.65	-1.9%	6.3%	1.2%																																																																																																																																																																																																																													
Bloomberg US Agg	2,061.86	-0.6%	0.6%	-3.6%																																																																																																																																																																																																																													
Bloomberg Municipal 5 Yr	473.39	0.3%	1.0%	-0.5%																																																																																																																																																																																																																													
Bloomberg US Corporate	3,022.16	-0.7%	1.8%	-2.1%																																																																																																																																																																																																																													
Bloomberg Glb Agg ex US Hdg	538.82	0.0%	3.3%	-1.1%																																																																																																																																																																																																																													
Bloomberg High Yield	2,329.52	0.3%	6.6%	2.6%																																																																																																																																																																																																																													
MSCI US REIT Index	2,014.75	0.3%	5.2%	-10.0%																																																																																																																																																																																																																													
Bloomberg Commodity Index	237.38	-0.2%	-3.5%	-10.6%																																																																																																																																																																																																																													
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Value	Core	Growth	Value	Core	Growth																																																																																																																																																																																																																												
Large	0.56	0.67	0.76	13.54	17.42	20.98																																																																																																																																																																																																																											
Mid	1.70	-0.08	0.20	8.72	10.57	12.25																																																																																																																																																																																																																											
Small	1.70	1.48	1.24	8.20	8.56	8.83																																																																																																																																																																																																																											
	Last Price/Yield	Prior Week	Year End	Year Ago																																																																																																																																																																																																																													
Key Rates																																																																																																																																																																																																																																	
Fed Funds Target	5.50%	5.50%	4.50%	2.50%																																																																																																																																																																																																																													
3-Month Treasury	5.42%	5.40%	4.34%	2.51%																																																																																																																																																																																																																													
1-Year Treasury	5.34%	5.29%	4.69%	3.23%																																																																																																																																																																																																																													
2-Year Treasury	4.89%	4.76%	4.43%	3.22%																																																																																																																																																																																																																													
5-Year Treasury	4.30%	4.13%	4.00%	2.99%																																																																																																																																																																																																																													
7-Year Treasury	4.25%	4.09%	3.97%	2.95%																																																																																																																																																																																																																													
10-Year Treasury	4.15%	4.03%	3.87%	2.89%																																																																																																																																																																																																																													
30-Year Treasury	4.26%	4.20%	3.96%	3.17%																																																																																																																																																																																																																													
Consumer Rates																																																																																																																																																																																																																																	
30-Year Mortgage	7.53%	7.38%	6.66%	5.83%																																																																																																																																																																																																																													
Prime Rate	9.25%	9.25%	8.25%	6.25%																																																																																																																																																																																																																													
SOFR	5.30%	5.30%	4.77%	2.28%																																																																																																																																																																																																																													
Commodities																																																																																																																																																																																																																																	
Gold	1,913.76	1,942.91	1,824.02	1,789.72																																																																																																																																																																																																																													
Crude Oil (WTI)	83.19	82.82	80.26	84.92																																																																																																																																																																																																																													
Gasoline	3.85	3.83	3.21	3.98																																																																																																																																																																																																																													
Natural Gas	2.77	2.58	4.48	5.17																																																																																																																																																																																																																													
Copper	3.72	3.87	3.81	3.72																																																																																																																																																																																																																													
<table border="1"> <thead> <tr> <th></th> <th>P/E Forward</th> <th>P/E Trailing</th> <th>Price to Book</th> <th>Current Div Yield</th> </tr> </thead> <tbody> <tr> <td colspan="5">Index Characteristics</td> </tr> <tr> <td>Dow Jones Industrial Avg</td> <td>19.18</td> <td>20.40</td> <td>4.58</td> <td>2.01</td> </tr> <tr> <td>S&P 500</td> <td>20.35</td> <td>20.38</td> <td>4.26</td> <td>1.56</td> </tr> <tr> <td>S&P 500 Value</td> <td>17.94</td> <td>18.28</td> <td>2.85</td> <td>1.96</td> </tr> <tr> <td>S&P 500 Growth</td> <td>22.98</td> <td>22.65</td> <td>7.40</td> <td>1.21</td> </tr> <tr> <td>NASDAQ</td> <td>28.99</td> <td>34.56</td> <td>5.38</td> <td>0.83</td> </tr> <tr> <td>S&P Midcap 400</td> <td>15.76</td> <td>14.50</td> <td>2.28</td> <td>1.94</td> </tr> <tr> <td>S&P Smallcap 600</td> <td>16.23</td> <td>13.85</td> <td>1.77</td> <td>1.64</td> </tr> <tr> <td>MSCI EAFE</td> <td>13.32</td> <td>13.23</td> <td>1.74</td> <td>3.37</td> </tr> <tr> <td>MSCI Emerging Markets</td> <td>13.47</td> <td>12.73</td> <td>1.56</td> <td>2.93</td> </tr> </tbody> </table>						P/E Forward	P/E Trailing	Price to Book	Current Div Yield	Index Characteristics					Dow Jones Industrial Avg	19.18	20.40	4.58	2.01	S&P 500	20.35	20.38	4.26	1.56	S&P 500 Value	17.94	18.28	2.85	1.96	S&P 500 Growth	22.98	22.65	7.40	1.21	NASDAQ	28.99	34.56	5.38	0.83	S&P Midcap 400	15.76	14.50	2.28	1.94	S&P Smallcap 600	16.23	13.85	1.77	1.64	MSCI EAFE	13.32	13.23	1.74	3.37	MSCI Emerging Markets	13.47	12.73	1.56	2.93																																																																																																																																																																						
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Source: Bloomberg

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*This chart is for illustrative purposes only and not indicative of any actual investment.

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