



Weekly Market Recap

The week in review

- The Fed held rates at a range of 5.00-5.25%
- May headline CPI rose 0.1% and core CPI rose 0.4%
- Retail sales rose 0.3% and 0.1% ex-autos

The week ahead

- Housing starts and permits
- Prelim. PMI for June
- Existing home sales

Thought of the week

Last week, the Federal Reserve opted to keep the federal funds rate unchanged but hawkish messaging left the door open for further tightening in the coming months. In the Fed's defense, economic growth has so far been resilient, suggesting the economy may be able to weather tighter conditions for longer. However, cracks are emerging, and one notable risk on the horizon is the resumption of student loan payments. The debt ceiling resolution bill mandated that the pandemic student loan debt relief program end on June 30 as scheduled, with payments resuming in late August, regardless of an expected Supreme Court ruling on President Biden's partial debt forgiveness program. In 1Q23, nearly 44 million Americans owed more than \$1.6 trillion in federal student loan debt and, according to Moody's, these borrowers will be faced with an average \$250 monthly payment once payments resume. While this may not be a significant amount for many Americans, the majority of student loan debt is held by younger Americans. This is notable because these consumers tend to have a higher marginal propensity to spend, greater credit card debt and smaller accumulated savings than their older counterparts, suggesting that the payment resumption is likely to detract from spending in discretionary areas such as clothing and entertainment. Overall, we think that the impact of forbearance ending should only be a moderate hit to the economy. However, it is coming at an inopportune time and even a modest consumer pullback will add to the economy's vulnerability under the weight of monetary and credit tightening. With inflation falling and economic storm clouds gathering, the Fed may be too optimistic in believing that further tightening won't put the economy into a significant recession, giving investors good reason for caution.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	4410	2.62	7.71	15.78	22.35	47.98
Dow Jones 30	34299	1.31	3.64	4.60	17.11	38.68
Russell 2000	4661	0.58	4.39	7.25	15.45	34.14
Russell 1000 Growth	1812	3.22	11.59	27.62	31.19	47.16
Russell 1000 Value	954	1.98	3.25	4.29	13.39	43.48
MSCI EAFE	2171	2.89	5.04	14.09	21.55	32.07
MSCI EM	1030	2.93	4.79	8.99	5.69	13.27
NASDAQ	13690	3.26	12.22	31.35	29.75	41.58

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.73	0.20	-0.73	2.22	0.47	-10.98
U.S. Corporates	5.46	0.52	-0.58	2.91	1.98	-10.01
Municipals (10yr)	3.09	0.24	-0.78	1.96	4.91	-0.67
High Yield	8.61	0.44	1.68	5.31	7.84	7.57

Key Rates	Levels (%)					
	6/16/23	6/9/23	3/31/23	12/30/22	6/16/22	6/16/20
2-yr U.S. Treasuries	4.70	4.59	4.06	4.41	3.14	0.21
10-yr U.S. Treasuries	3.77	3.75	3.48	3.88	3.28	0.75
30-yr U.S. Treasuries	3.86	3.89	3.67	3.97	3.35	1.54
10-yr German Bund	2.49	2.39	2.33	2.53	1.76	-0.41
3-mo. LIBOR	5.51	5.54	5.19	4.77	2.06	0.31
3-mo. EURIBOR	3.57	3.47	3.04	2.13	-0.17	-0.37
6-mo. CD rate	2.01	1.92	1.88	1.80	0.38	0.35
30-yr fixed mortgage	6.77	6.77	6.40	6.58	5.65	3.30
Prime Rate	8.25	8.25	8.00	7.50	4.75	3.25

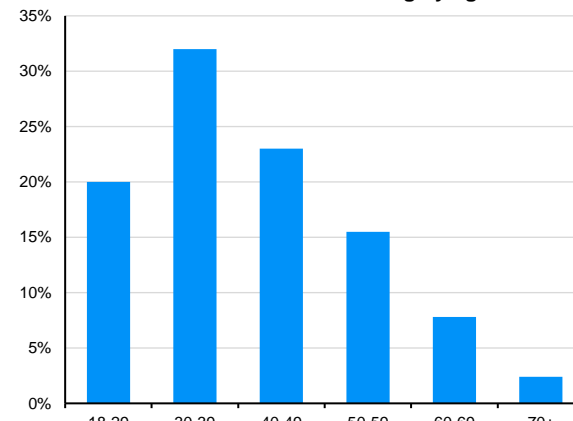
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
18.93	3.90	1.52	36875
17.04	4.23	2.00	11033
21.07	1.93	1.36	2360
25.79	9.36	0.87	21668
14.50	2.30	2.20	18855
13.26	1.70	3.24	15849
12.73	1.58	3.38	6960
27.91	5.12	0.78	22034

Currencies	Levels		
	6/16/23	12/30/22	6/16/22
\$ per €	1.09	1.07	1.05
\$ per £	1.28	1.20	1.23
¥ per \$	141.50	131.95	132.57

Commod.	Levels		
	6/16/23	12/30/22	6/16/22
Oil (WTI)	70.62	80.16	117.56
Gasoline	3.60	3.09	5.01
Natural Gas	2.53	3.52	7.88
Gold	1960	1814	1827
Silver	23.99	23.95	21.44
Copper	8561	8387	9105
Corn	6.10	6.14	7.78
BBG Idx	234.45	245.89	279.12

Chart of the Week

Share of student loan debt outstanding by age



Style Returns

	V	B	G
L	2.0	2.6	3.2
M	2.1	2.5	3.0
S	0.3	0.6	0.8
	V	B	G
L	4.3	15.8	27.6
M	3.9	7.5	14.4
S	2.2	7.3	12.2

S&P 500 Sector Returns

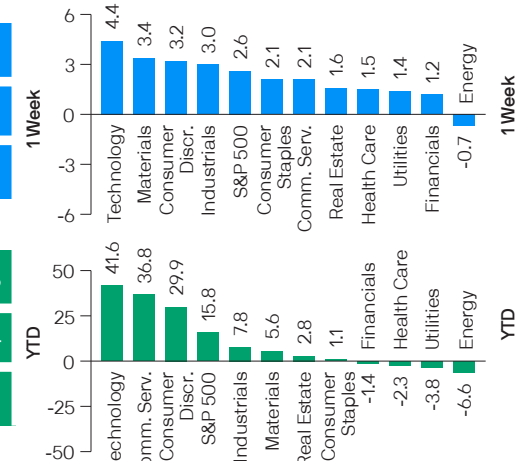




Chart of the Week: Source: Census, NY Fed Consumer Credit Panel, J.P. Morgan Asset Management.

Thought of the week: Source: Census, Moody's Analytics, NY Fed Consumer Credit Panel, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.); provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period.

Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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