

JULY 24, 2023

Weekly Wire

Ten In a Row

By Rusty Vanneman, CMT, CFA, BFA™

Last week the old granddaddy of TV benchmarks, the [Dow Jones Industrial Average](#), hit 10 consecutive days of gains. The Dow has only accomplished this feat [15 times prior going back over a century](#) to 1920. The last time was in 2017. This is another marker that “[animal spirits](#)” are alive and well in the markets, as also witnessed by the AAll Investor Sentiment Survey last week striking its most bullish reading since April 2021. It is interesting to note that the stock market isn’t just dominated any more by the “[Magnificent Seven](#)”, but that market leadership appears to be shifting toward other parts of the global equity market, such as the aforementioned Dow Jones. We also noted last week in this space how international stocks have likely surprised investors with better-than-expected gains over the last year. Now, as seen in the table below, smaller and more value-oriented companies are performing better than growth stocks of late.

As for this coming week, it’s a busy one. [The Nasdaq 100 is doing a special rebalance](#) Monday to reduce the concentration risk from the Magnificent Seven in that index. Nearly 20% of the companies report 2Q23 earnings this week, including some of this year’s leaders: Microsoft, Alphabet (Google), and Meta (Facebook). The Federal Reserve is also expected to raise the Fed Funds rate this Wednesday to 5.25-5.50% — it’s highest level since 2001. The Fed’s preferred inflation measure, the PCE, is also released this Friday.

If you have any questions or comments, please let me know: Rusty@Orion.com. Enjoy the week!

Stay invested. Stay diversified. Stay disciplined.

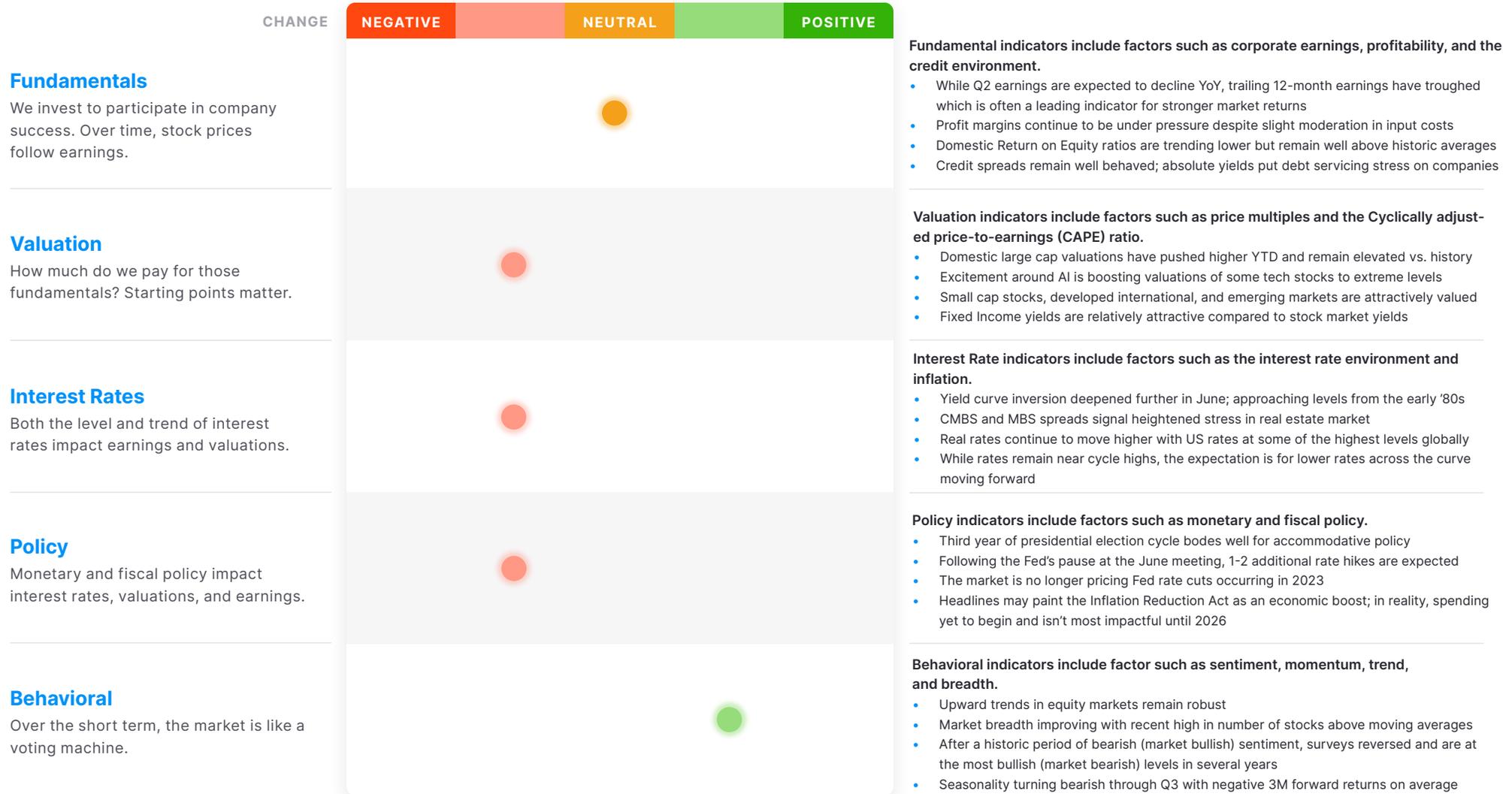
Interest Rates as of July 21, 2023		
Rate	This Week	1 Wk Δ%
13-Wk Treasury Yield	5.25%	0.03%
10-Yr Treasury Yield	3.84%	0.02%
Bloomberg US Agg Yield	4.92%	0.04%
Avg Money Mkt Yield	4.95%	0.00%
Avg 30-Yr Mortgage Rate	7.20%	-0.05%

Key Economic Data This Week		
Data Point	Expectation	Release Date
New Home Sales	717,000	7/26/2023
Personal Income	0.5%	7/28/2023
Personal Spending	0.5%	7/28/2023
PCE YoY	-	7/28/2023
Core PCE YoY	4.2%	7/28/2023

Key Economic Data Last Week		
Data Point	Expectation	Actual
US Retail Sales	0.5%	0.2%
Housing Starts	1.48M	1.42M
Existing Home Sales	4.2M	4.2M
US Leading Economic Indicators	-0.6%	-0.7%

Stocks, Bonds, Alternatives, & Real Assets as of July 21, 2023						
Security Name	Risk Score*	1 Wk Δ%	1 Mo Δ%	QTD Δ%	YTD Δ%	12 Mo Δ%
Global Equities (60% US, 40% Intl)	100	0.21%	3.40%	2.33%	16.31%	15.09%
S&P 500 Total Return	110	0.70%	4.01%	2.00%	19.24%	15.39%
Morningstar US Large Cap	110	0.61%	3.77%	1.86%	21.48%	16.23%
Morningstar US Mid Cap	122	1.01%	5.56%	3.12%	11.90%	11.23%
Morningstar US Small Cap	128	1.18%	6.21%	3.62%	14.78%	11.45%
Morningstar US Value	98	2.50%	4.37%	3.05%	7.23%	12.66%
Morningstar US Growth	146	-0.34%	4.48%	1.85%	30.51%	14.20%
MSCI ACWI Ex USA	88	-0.64%	2.02%	2.39%	12.49%	14.74%
MSCI EAFE	94	-0.57%	1.87%	2.15%	14.54%	19.64%
MSCI EM	86	-1.31%	1.72%	2.97%	8.22%	5.84%
Bloomberg US Agg Bond Index	35	0.01%	-0.19%	0.21%	2.30%	-1.72%
Bloomberg Commodity Index	94	1.64%	1.81%	4.97%	-3.20%	-4.25%
Wilshire Liquid Alternative Index	23	0.12%	0.75%	0.57%	3.19%	2.39%
US Dollar**	42	1.11%	-1.62%	-1.97%	-2.55%	-5.79%
Bloomberg US Treasury Bill 1-3mo	1	0.10%	0.42%	0.29%	2.63%	3.99%

Brinker Capital Five Factor Market Barometer



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