

JUNE 12, 2023

# Weekly Wire

## Good Vibrations

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Last week the [S&P 500](#) finished at its highest price level since August. The Nasdaq also gained ground for the 7th consecutive week and is also at its highest levels since last August. In addition, the S&P 500 was able to gain 20% from its October lows from last year, which qualifies as a new bull market according to the [classic definition](#). Although it took nearly 8 months from the lows to get to a 20% gain (in fact, that's the slowest since 1957 to get from low to bull market status), it also one of the shortest and least painful bear markets of the past 50 years according to the [Independent Vanguard Adviser](#) newsletter, which referred to the vanquished bear market as a "Teddy Bear Market." Yet more good vibes in the markets includes [investor sentiment](#) (from AAII) turning bullish for the first time in 16 weeks, snapping its fourth longest bearish sentiment streak since 1987. It is also this survey's highest bullish sentiment reading since the week of November 11, 2021. It was also the biggest one-week jump since November 2020.

Can the good vibrations continue? This week has a lot going on, including key inflation data both Monday and Tuesday, as well as the Federal Reserve decision on Wednesday. As for the expectations on both coming into the week, it is expected that inflation will continue to drop (albeit still at higher levels than desired) and that Fed will "pause" raising rates, or at least a "skip", which means they would pause now and likely raise rates later.

**Stay invested. Stay diversified. Stay disciplined.**

Interest Rates as of June 09, 2023		
Rate	This Week	1 Wk Δ%
13-Wk Treasury Yield	5.10%	-0.12%
10-Yr Treasury Yield	3.75%	0.06%
Bloomberg US Agg Yield	4.83%	0.05%
Avg Money Mkt Yield	4.91%	0.00%
Avg 30-Yr Mortgage Rate	7.06%	-0.02%

Key Economic Data This Week		
Data Point	Expectation	Release Date
Consumer Price Index (CPI) YoY	4.0%	6/13/2023
Core CPI YoY	5.3%	6/13/2023
Producer Price Index (PPI)	-	6/14/2023
Core PPI YoY	-	6/14/2023
Fed Interest Rate Decision	No Hike	6/14/2023
US Retail Sales	-0.1%	6/15/2023
Industrial Production	0.1%	6/15/2023
Capacity Utilization	79.6%	6/15/2023

Key Economic Data Last Week		
Data Point	Expectation	Actual
ISM Services	52.3%	50.3%
Consumer Credit	\$22.8B	\$23.0B
Wholesale Inventories	-0.2%	-0.1%

Stocks, Bonds, Alternatives, & Real Assets as of June 09, 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	0.67%	2.76%	3.65%	11.00%	6.95%
S&P 500 Total Return	110	0.41%	4.57%	4.95%	12.82%	8.86%
Morningstar US Large Cap	110	0.24%	5.12%	6.00%	15.17%	10.38%
Morningstar US Mid Cap	122	0.88%	3.07%	0.68%	4.38%	1.64%
Morningstar US Small Cap	128	1.72%	5.39%	2.64%	7.67%	3.40%
Morningstar US Value	98	1.25%	2.28%	1.45%	1.63%	2.78%
Morningstar US Growth	146	0.23%	7.38%	7.08%	22.91%	10.55%
MSCI ACWI Ex USA	88	0.98%	-0.24%	1.96%	9.10%	4.67%
MSCI EAFE	94	0.65%	-1.04%	2.09%	10.89%	9.54%
MSCI EM	86	1.90%	2.33%	1.80%	5.89%	-2.91%
Bloomberg US Agg Bond Index	35	-0.15%	-0.85%	-0.92%	2.01%	-1.50%
Bloomberg Commodity Index	94	1.24%	-2.06%	-3.35%	-8.54%	-23.11%
Wilshire Liquid Alternative Index	23	0.20%	0.54%	0.79%	2.00%	-0.37%
US Dollar**	42	-0.21%	1.94%	0.82%	-0.17%	0.78%
Bloomberg US Treasury Bill 1-3mo	1	0.11%	0.46%	0.93%	2.03%	3.47%

# Brinker Capital Five Factor Market Barometer

