



# Weekly Market Update

## June 23, 2023

- All three major U.S. indexes posted losses for the week, ending eight straight weeks of gains for the Nasdaq and a five-week streak of gains for the S&P 500, as economic signs pointed to a cooling global economy. The S&P 500 retreated -1.37% on a total return basis for the week.
- On Thursday, the Bank of England raised its key interest rate by half a percentage point. On the same day, the central banks of Switzerland, Norway and Turkey also raised their key rates, while Federal Reserve Chairman Jerome Powell mentioned the Fed would likely lift rates again in coming months.
- The national median existing-home price fell 3.1% in May from a year earlier to \$396,100. This was the largest drop since December 2011 as rising interest rates continued to weigh on the overall housing market.

Figure 1. Index Performance

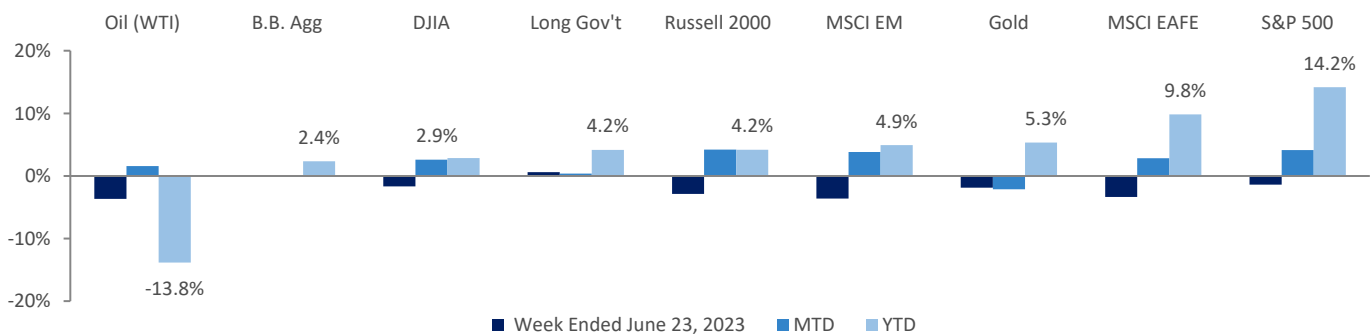


Figure 2. S&P 500 Sector Performance

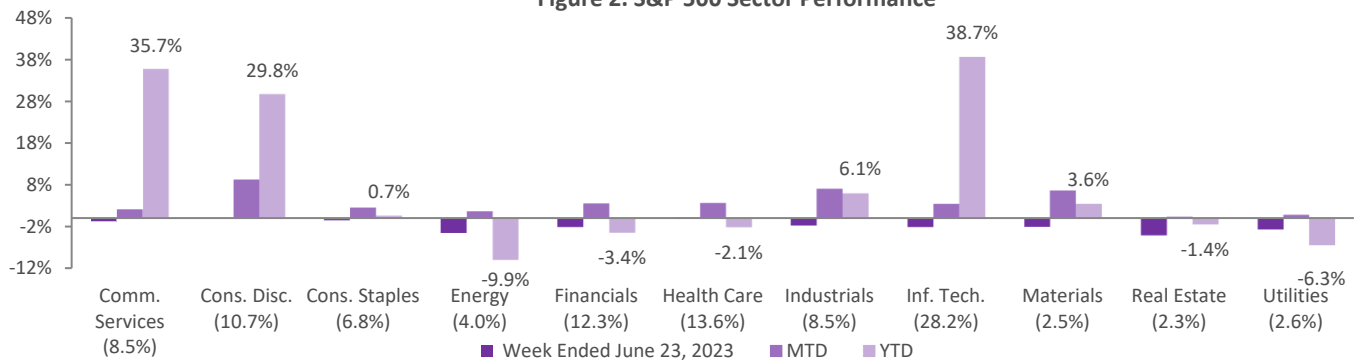
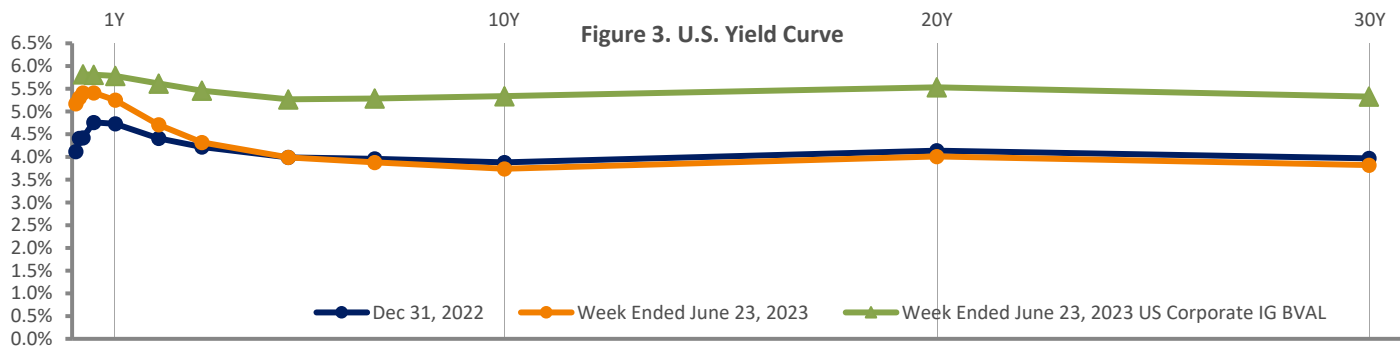


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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Study participants were asked to provide quantitative and qualitative evaluations of their investment consulting providers. Based on those responses, Greenwich Associates calculates a score on the Greenwich Quality Index<sup>SM</sup> for each consultant named. Consultants with scores that top those awarded to competitors are named Greenwich Quality Leaders. Three consulting firms, including LCG Associates, Inc., were recognized as Greenwich Quality Leaders for mid-sized firms in the U.S. The rankings presented are not necessarily representative of any single client's experience, but rather represent the collective views of LCG's sampled clients. Rankings do not represent an endorsement of LCG. Past performance is no guarantee of future results. For more information on Greenwich Associates and the study, please visit: <https://www.greenwich.com/>.

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