



Weekly Market Update

July 21, 2023

- The S&P 500 increased 0.69% for the week as earnings continued to roll out. Utilities, Healthcare, Financials, and Energy have been the worst-performing sectors in the S&P 500 in 2023 but have led the market month-to-date in July.
- Several regional banks including U.S. Bancorp, M&T Bank and Citizens Financial Group reported that deposits stabilized in the second quarter after March's run of bank failures. Their earnings report helped ease investors' concerns that continuing outflows could ripple through the economy.
- Existing home sales decreased 3.3% in June from the prior month to a seasonally adjusted annual rate of 4.16 million, the slowest sales pace since January. The national median existing-home price fell 0.9% in June from a year earlier to \$410,200.

Figure 1. Index Performance

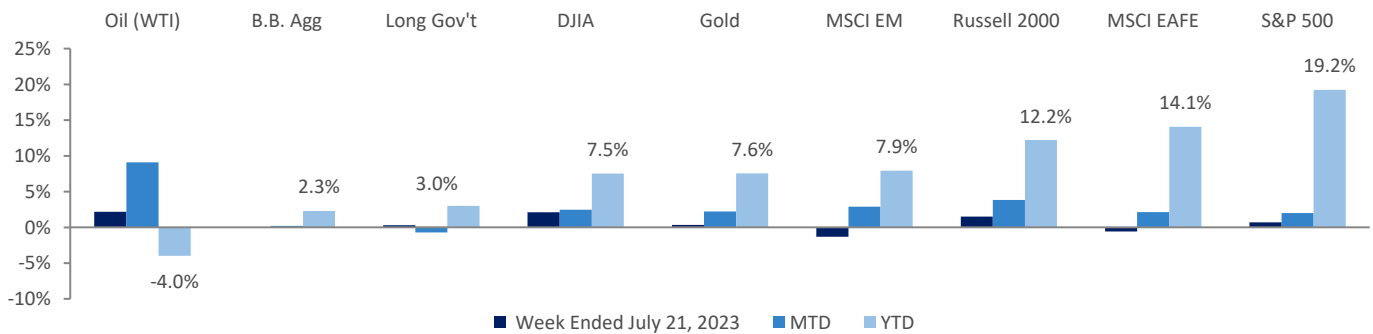


Figure 2. S&P 500 Sector Performance

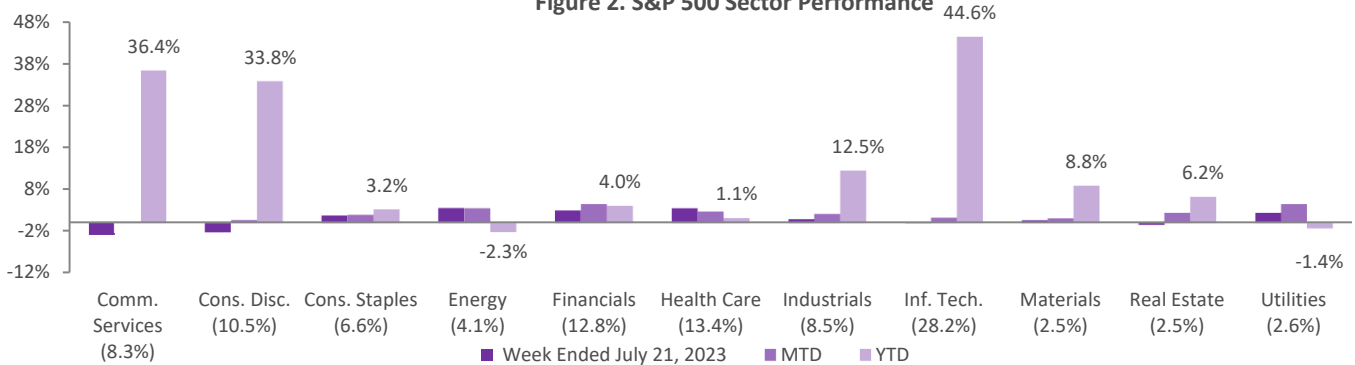
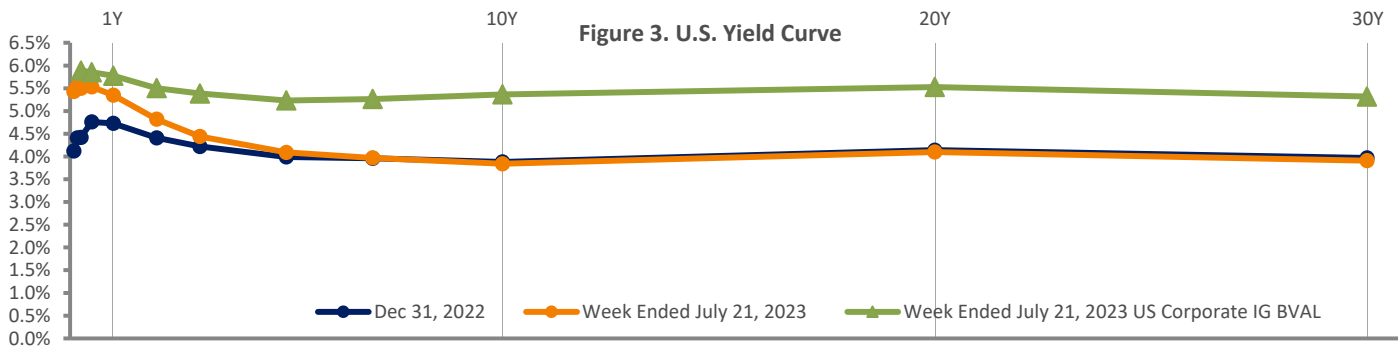


Figure 3. U.S. Yield Curve



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 IndexSM 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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