



Weekly Market Update

August 18, 2023

- U.S. markets continued their decline in August as Treasury yields reached their highest levels in over a decade. The S&P 500 Index finished the week down -2.05% on a total return basis. The 10-year Treasury yield closed on Thursday at 4.27%, its highest closing level since 2007. The 30-year Treasury yield hit a 12-year high, closing at 4.39%.
- Consumer spending remained strong as retail sales rose a seasonally adjusted 0.7% in July, an acceleration from June's gain of 0.3%.
- The average mortgage rate rose to 7.09%, its highest level in more than 20 years, according to data released Thursday by Freddie Mac.

Figure 1. Index Performance

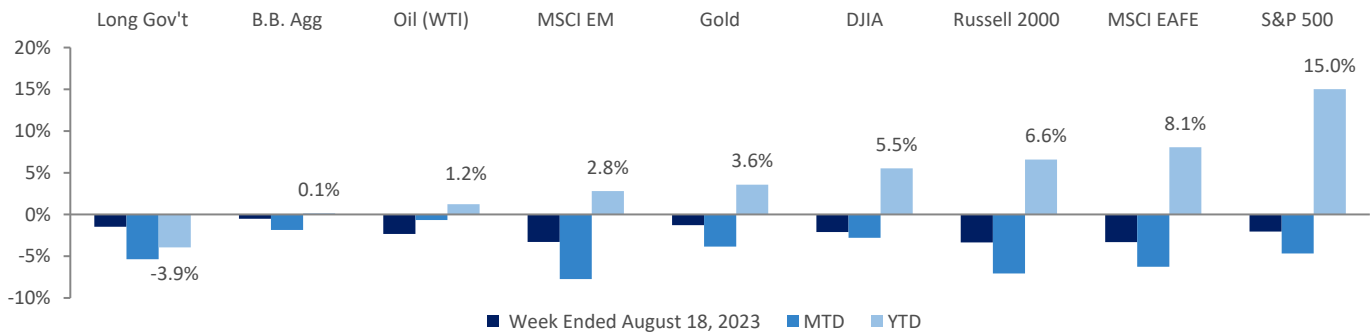


Figure 2. S&P 500 Sector Performance

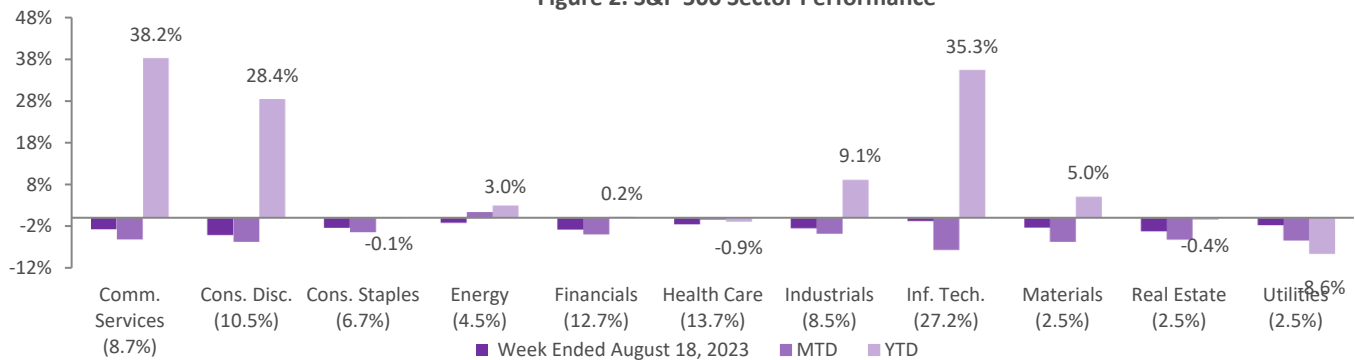
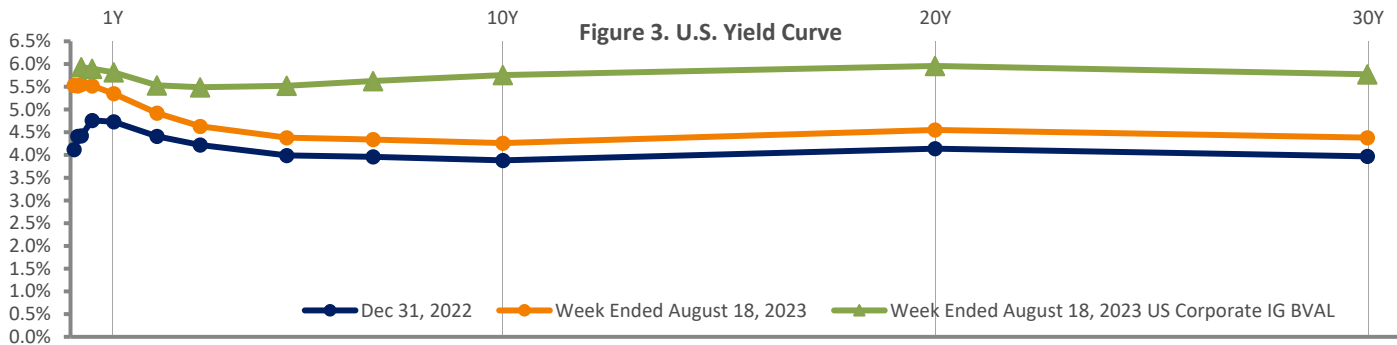


Figure 3. U.S. Yield Curve



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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