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July 2023 | Markets Summary

Markets Stay Warm in July

Equity Markets

The market followed a strong June with further gains in July. The S&P 500 Index total return was 3.21%, while the S&P 400 Mid Cap and S&P 600 Small Cap returns were 4.13% and 5.51%, respectively. All eleven major economic sectors rose during the month, with cyclical sectors easily outpacing less cyclical sectors. Market breadth was strong, with almost 75% of the stocks in the S&P 1500 ending the month higher, only slightly below June's strong month. The value style beat growth last month in the mid cap and small cap benchmarks. Global equity markets led U.S. markets in July. The S&P Global BMI ex-U.S. return was 4.25%. The dollar declined by 1.03%.

Fixed Income Markets

Fixed income markets were largely positive in July, with some notable exceptions. The U.S. benchmark bond index declined -.07%, driven largely by a decline in longer-dated U.S. Treasuries. Investment grade U.S. Corporates outperformed with a return of +.34%, while the High Yield Index mimicked equity markets with a strong 1.38% return. The Global Aggregate ex-U.S. Index was up 1.28%, with emerging market sovereign debt leading the index higher. A resilient U.S. economy prompted the Federal Reserve to lift rates another 25 basis points bringing the range to a multi-decade high of 5.25-5.50%.

INVESTMENTS ARE:

Not Insured by FDIC or Any Other Government Agency	Not Bank Guaranteed
Not Bank Deposits or Obligations	May Lose Value