



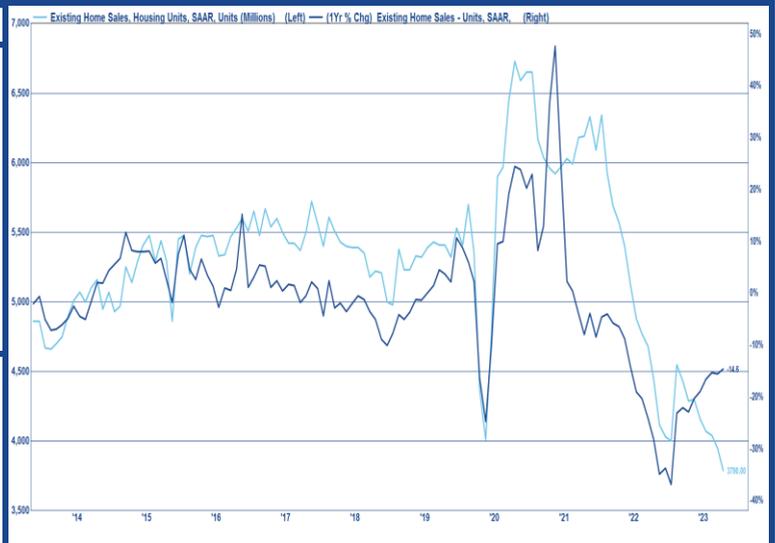
Economic & Market Commentary

On a holiday-shortened and light-volume trading week, stocks advanced again last week. This marks the fourth consecutive week of gains for the S&P 500 and NASDAQ. Lower inflation trend, peak Fed cycle, and soft-landing narratives have been the big driver of stocks over this time frame. It was a light week on the economic front as well. November FOMC minutes noted that the Fed was positioned to proceed carefully, and Fed fund futures confirm this posture forecasting a low chance of future rate hikes. All Fed officials saw rates remaining restrictive for quite some time which fits with higher for longer messaging, though that has come under some scrutiny following recent inflation, labor market data, and corporate updates as evidenced by much lower treasury yields over the past few weeks. For housing, October existing home sales came in lower than expected posting an annual sales rate level of 3.79 million units versus the consensus expectation of 3.90 million. According to the National Association of Realtors (NAR), existing homes sales fell -4.1% in October and are down -14.6% (4.44 million annual sales rate) from the same period one year ago. The average price of an existing home rose to \$391,800 an increase of 3.4% from October 2022. Existing home inventory stood at 1.15 million units, up 1.8% from September but down 5.7% from one year ago. Unsold inventory stands at a 3.6 month supply, up from 3.4 months in September and 3.3 months in October 2022. NAR Chief Economist Lawrence Yun commented, "Prospective home buyers experienced another difficult month due to the persistent lack of housing inventory and the highest mortgage rates in a generation. Multiple offers, however, are still occurring, especially on starter and mid-priced homes, even as price concessions are happening in the upper end of the market. While circumstances for buyers remain tight, home sellers have done well as prices continue to rise year-over-year, including a new all-time high for the month of October. In fact, a typical homeowner has accumulated more than \$100,000 in housing wealth over the past three years."

Index Total Returns - November 24, 2023

	1-Wk	YTD	1-Yr
NASDAQ	0.90	37.20	27.36
S&P 500	1.02	20.52	15.11
MSCI-Developed	1.06	12.12	12.12
Dow Jones	1.29	8.84	5.74
S&P 400	0.94	6.92	2.22
MSCI-Emerging	0.47	4.96	7.95
Russell 2000	0.56	4.05	-1.44
Barclay's U.S. Bond Index			
High Yield	0.46	8.31	7.77
Municipal	0.63	2.35	3.29
Int. Gov. Credit	0.00	2.04	2.29
5-year Muni	0.41	1.72	2.68
Aggregate	-0.09	0.46	0.24

U.S. Existing Home Sales



U.S. Treasury Yields

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	5.26	5.24	4.79
U.S. 2-Yr	4.95	4.90	4.47
U.S. 3-Yr	4.67	4.64	4.21
U.S. 5-Yr	4.49	4.45	3.89
U.S. 10-Yr	4.47	4.44	3.70
U.S. 30-Yr	4.60	4.60	3.74

S&P 500 Sector Total Returns - November 24, 2023

Sector	1-Wk	YTD	1-Yr
Communication Services	1.26	52.09	43.30
Info Tech	0.62	51.75	40.61
Consumer Discretionary	0.78	33.81	21.79
Industrials	0.78	9.71	7.31
Materials	1.06	5.94	0.52
Financials	1.03	4.90	0.38
Real Estate	0.99	0.61	-2.50
Energy	0.25	-0.77	-4.82
Health Care	2.26	-2.28	-2.15
Consumer Staples	1.44	-2.45	-3.98
Utilities	0.68	-8.90	-8.15

Municipal Yields - Bloomberg/Barclays Index

Issue Type	Latest Close	Week Ago	1-Year Ago
U.S. AAA	3.59	3.68	3.30
U.S. AA	3.65	3.74	3.46
U.S. A	4.19	4.28	4.06
U.S. Baa	4.76	4.84	4.63
U.S. Municipal	3.83	3.92	3.65
Michigan	3.98	4.07	3.78

Index Characteristics	P/E	P/E NTM	Dividend Yield
S&P 500 - Large Cap	18.85	17.83	1.48
S&P 400 - Mid Cap	13.42	15.59	1.59
S&P 600 - Small Cap	12.74	15.16	1.98