

Market Facts and Figures from Q4 2023

Small value stocks were the top performers, while large value lagged behind in Q4.

2023 4Q US Returns (Russell Indices)

	Value	Core	Growth
Large	9.5%	12.0%	14.2%
Mid	12.1%	12.8%	14.6%
Small	15.3%	14.0%	12.8%

The average rate on a 30-year mortgage peaked at 7.8% in October but ended the year at 6.6%.

Average US Mortgage Rate
Dec 2017 - Dec 2023



Best & Worst Markets

Developed Markets

Top 3	2023 4Q	Bottom 3	2023 4Q
Sweden	21.21%	Singapore	4.47%
Netherlands	19.87%	Hong Kong	3.42%
Australia	15.23%	Norway	3.22%

Emerging Markets

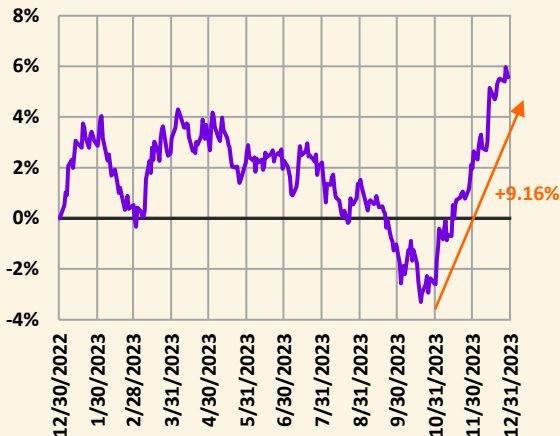
Top 3	2023 4Q	Bottom 3	2023 4Q
Poland	38.03%	UAE	-3.11%
Argentina	35.68%	China	-4.22%
Pakistan	35.61%	Turkey	-12.17%

Frontier Markets

Top 3	2023 4Q	Bottom 3	2023 4Q
Serbia	15.07%	Oman	-3.25%
Romania	11.94%	Nigeria	-5.26%
WAEMU	11.77%	Kenya	-11.51%

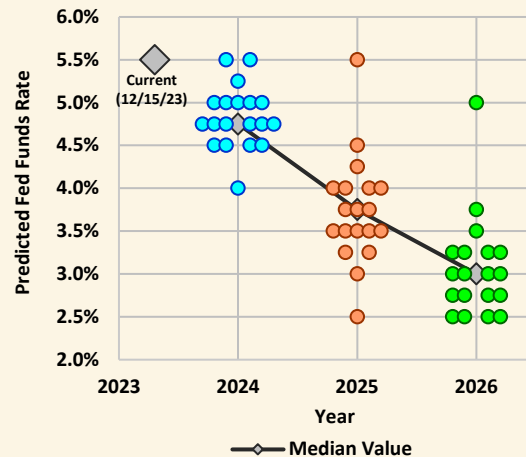
The US Aggregate bond index surged over 9% in the span of just 10 weeks to close out the year.

Bloomberg Aggregate Index
2023 YTD Return (ETF: SPAB)



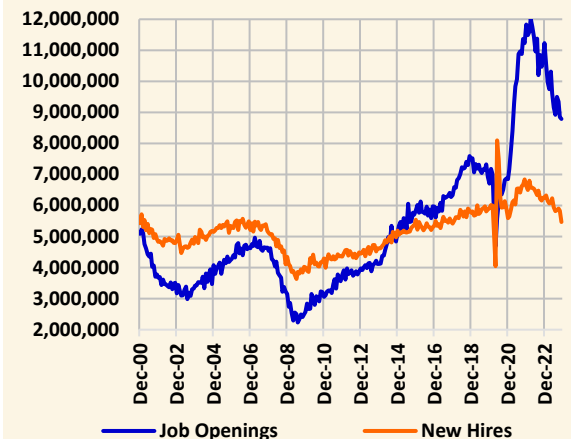
The most recent Fed Reserve "Dot Plot" showed a median projection of 3 rate cuts in 2024.

Fed Funds Rate "Dot Plot" December 2023



Job openings are still well above the rate of new hires, but the number of openings has fallen.

US Job Openings & Hires
Jan 2001 - Nov 2023



Sources: fred.stlouisfed.org, Nasdaq.com, finance.yahoo.com, tradingeconomics.com