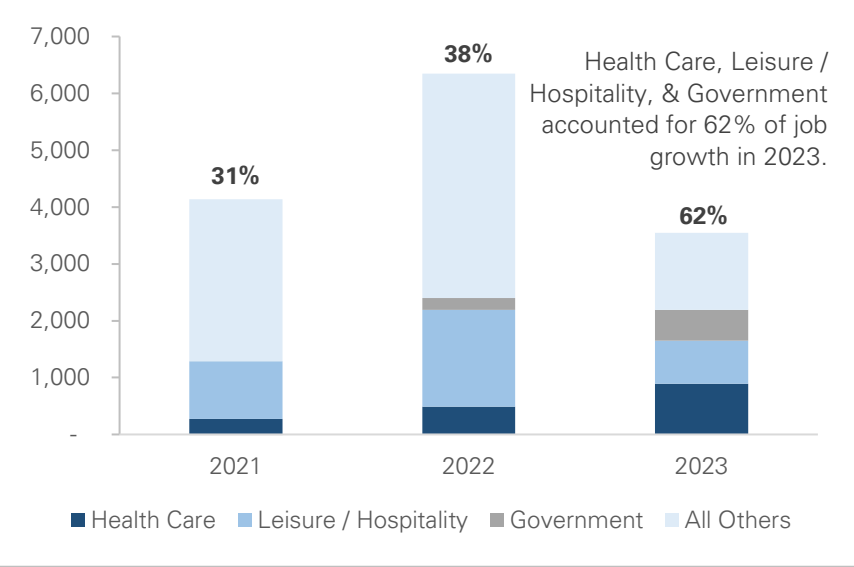
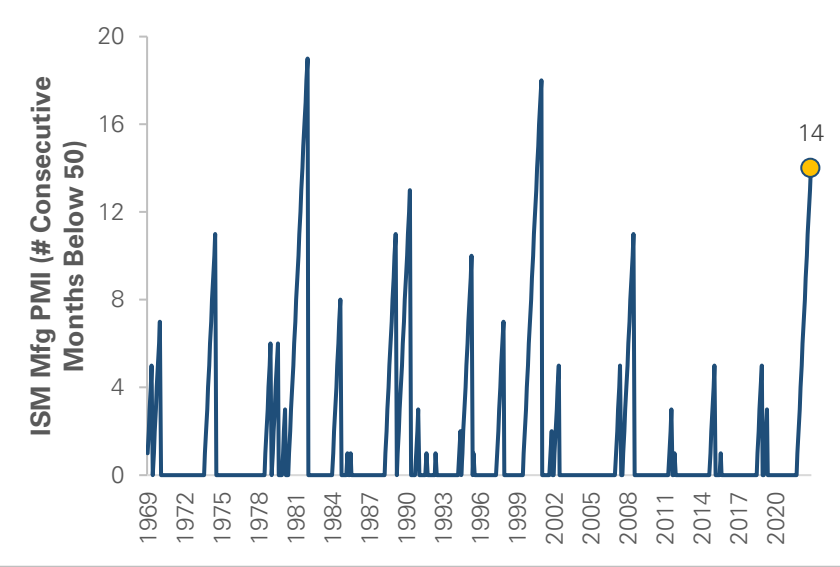


Figure 1: 62% of 2023 Job Gains Concentrated in 3 Industries



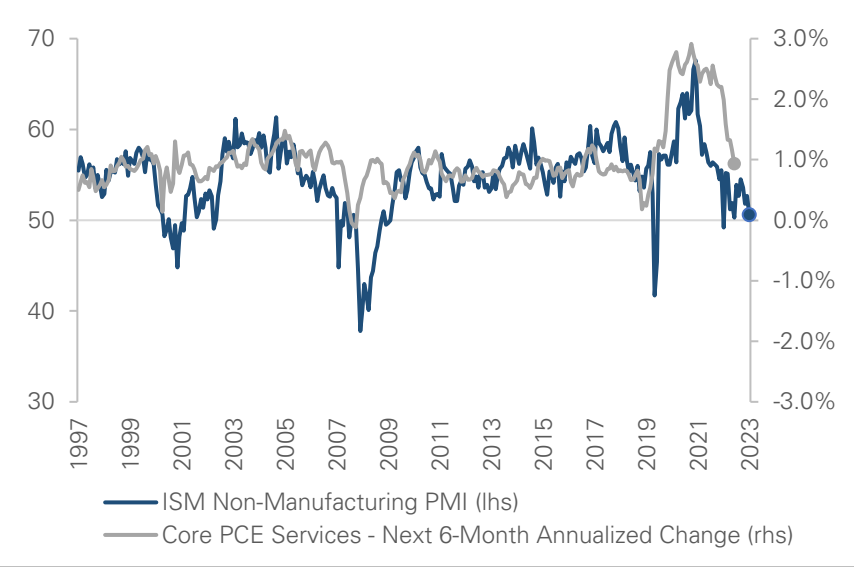
Source: MarketDesk, Department of Labor

Figure 2: Manufacturing Contracts for 14th Consecutive Month



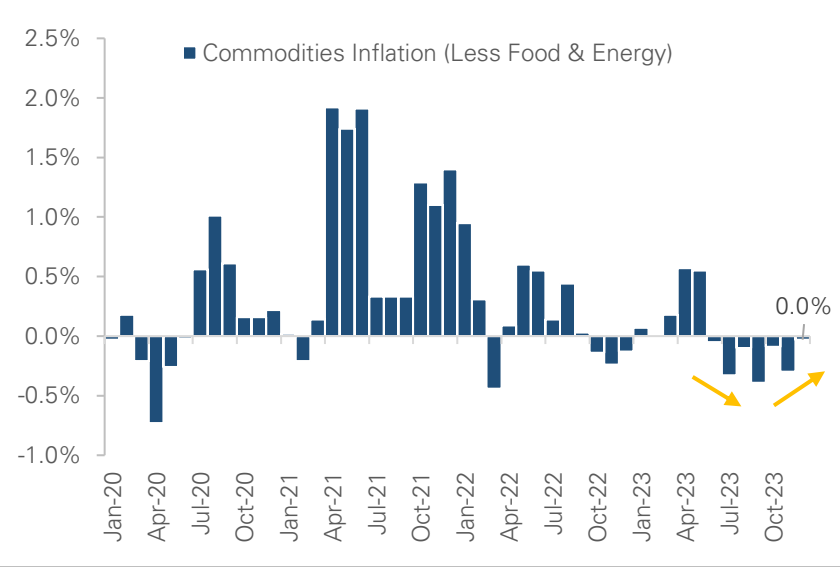
Source: MarketDesk, ISM

Figure 3: Services Activity Stalls in December



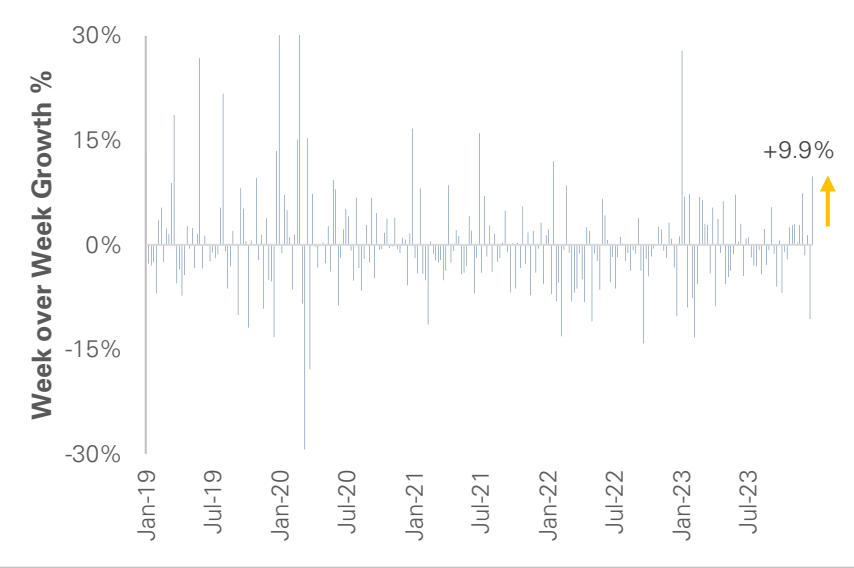
Source: MarketDesk, ISM, Bureau of Economic Analysis

Figure 4: Goods Disinflation is Moderating



Source: MarketDesk, Bureau of Labor Statistics

Figure 5: Mortgage Applications Rise to Start 2024 ...



Source: MarketDesk, MBA

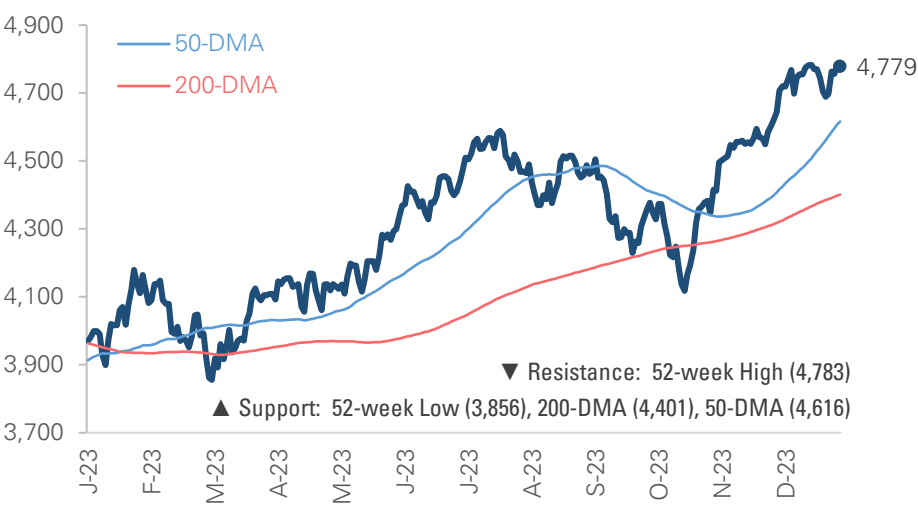
Figure 6: ... But Remain Low Compared to Recent Years



Source: MarketDesk, MBA

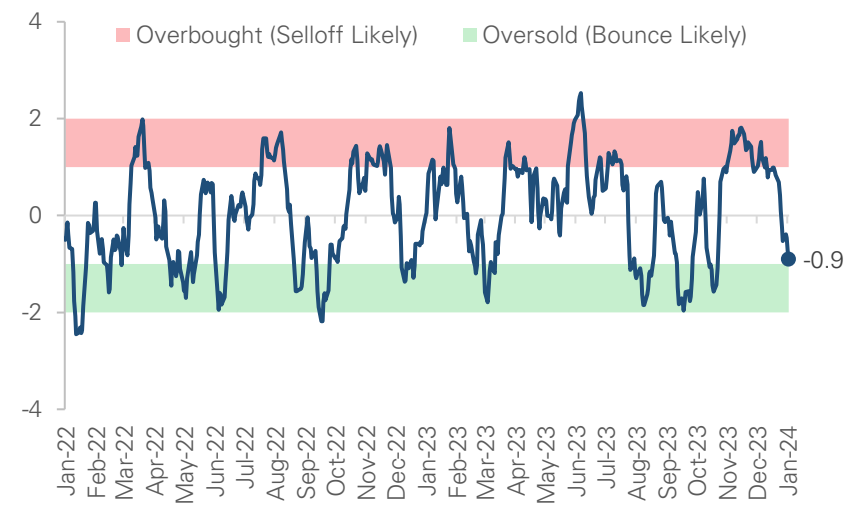
Asset Class Performance

Figure 7: S&P 500 Index (Last 12 Months)



Source: MarketDesk

Figure 8: S&P 500 Technical Composite (Last 24 Months)



Source: MarketDesk. Based on a composite of technical breadth measures.

Figure 9: Key Performance, Valuation, and Technical Details

Category	Market Areas	Yield	Total Returns (%)						NTM P/E (vs 10 Years)				Technical Composite		
			1wk	1mo	3mo	6mo	YTD	12mo	5th	Current	95th	RSI	10wk Price	TC Reading	
MDR Focused Indices <sup>1</sup>	U.S. Dividend	3.3%	-0.1	-0.6	11.4	3.6	-1.0	6.8	12x	16.0x	38%	25x	50		0.0 -
	S&P 500	1.3%	0.5	-0.2	10.4	3.6	-1.9	13.9	16x	22.9x	34%	46x	46		-0.1 -
	U.S. Small Cap	0.6%	0.0	-2.4	8.1	2.2	-4.7	16.8	26x	27.1x	28%	59x	37		-0.9 -
	U.S. Sector Rotation	1.0%	1.3	-0.2	14.2	8.6	-2.1	24.7	20x	32.0x	37%	56x	45		-0.2 -
	U.S. Momentum	0.6%	4.0	0.8	7.2	-0.1	-1.4	9.1	26x	38.7x	50%	59x	49		-0.5 -
Major Indices	S&P 500 Index	1.4%	1.9	1.3	10.3	6.7	0.2	21.8	15x	19.4x	80%	22x	56		-0.9 -
	Russell 2000	1.4%	-0.2	-2.3	13.1	0.9	-3.6	5.7	18x	21.4x	35%	31x	32		-1.1 -
	NASDAQ	0.6%	3.2	1.7	10.8	8.3	-0.1	47.6	17x	24.9x	77%	29x	51		-0.6 -
	MSCI EAFE	3.0%	0.8	0.8	9.5	1.8	-0.9	9.8	12x	13.2x	21%	17x	50		-0.9 -
	MSCI EM	2.7%	-0.9	-1.1	4.7	-3.5	-2.9	-2.3	10x	11.6x	35%	15x	43		-1.7 OS
U.S. Factors	Equal Weight	1.6%	0.7	-0.4	11.6	3.0	-1.0	6.9	14x	16.0x	50%	20x	46		-0.9 -
	R.1000 Growth	0.7%	3.5	2.1	11.2	9.4	0.6	38.4	17x	22.3x	64%	30x	55		0.7 -
	R.1000 Value	2.1%	0.0	0.0	9.9	3.8	-0.7	6.2	13x	12.8x	3%	18x	49		0.3 -
	Momentum	1.3%	4.5	3.7	12.5	9.9	1.4	11.0	14x	24.6x	91%	29x	60		0.0 -
	Low Volatility	1.8%	0.5	1.2	8.3	6.5	0.4	8.6	17x	17.4x	20%	21x	69		-0.3 -
	High Beta	0.7%	2.0	-1.8	15.4	1.2	-2.6	18.4	12x	18.6x	85%	23x	38		-0.9 -
U.S. Sectors	Technology	0.8%	3.9	0.6	12.1	9.1	-0.6	48.3	15x	25.8x	86%	27x	48		-0.5 -
	Consumer Staples	2.6%	0.5	2.5	10.3	-0.7	0.7	0.0	17x	19.0x	32%	21x	69		0.7 -
	Consumer Discr.	0.8%	2.0	-1.5	9.2	1.2	-1.6	28.2	17x	23.1x	71%	33x	38		-1.1 -
	Utilities	3.3%	-1.7	-2.0	8.7	-4.2	-0.3	-8.8	15x	16.1x	21%	20x	56		-0.2 -
	Health Care	1.5%	1.2	4.6	9.4	9.5	3.3	6.2	14x	18.4x	-	17x	94		0.8 -
	Real Estate	4.0%	-0.1	-2.0	16.0	2.7	-1.9	2.0	14x	12.8x	-	21x	44		-0.1 -
	Financials	1.7%	0.1	0.7	14.1	10.2	0.1	7.0	11x	14.5x	91%	15x	57		-1.3 -
	Comm Svcs	1.0%	2.5	3.4	9.8	7.7	0.8	34.4	16x	15.6x	3%	44x	57		1.0 -
	Energy	3.7%	-3.4	-2.7	-5.9	-0.7	-2.6	-5.7	3x	11.2x	22%	64x	33		-1.6 OS
	Industrials	1.7%	0.6	-0.5	9.6	3.8	-1.8	11.1	15x	19.5x	79%	25x	41		-1.2 -
	Materials	2.0%	-1.0	-1.7	7.7	0.7	-2.5	2.2	14x	18.9x	88%	21x	25		-1.7 OS
U.S. Credit	U.S. Corp HY	5.7%	1.1	0.5	8.0	5.5	0.1	7.3					51		0.2 -
	U.S. Corp IG	4.0%	1.0	-0.3	10.4	4.0	-0.5	3.6					50		-0.1 -
	UST (1-3Y)	3.0%	0.3	0.4	2.5	2.7	0.1	3.5					66		1.1 -
	UST (7-10Y)	2.9%	0.3	-0.2	6.7	0.5	-0.5	-0.7					47		-0.2 -
	UST (+20Y)	3.5%	-0.6	-2.4	13.3	-3.4	-2.3	-7.2					40		-0.6 -
Volatility	CBOE VIX	-	-1.4	0.2	-4.0	-0.9	0.2	-6.1					46		-0.1 -
	MOVE (Bond VIX)	-	0.0	0.1	-0.1	-0.7	0.0	-1.3					66		0.3 -
FX	U.S. Dollar Index	-	-0.1	0.4	-4.0	2.6	1.0	0.1					61		0.3 -
Oil	WTI Oil	-	-0.2	0.2	-12.5	-4.2	0.6	-7.3					44		-0.1 -

Source: MarketDesk. All data as of Thursday's close. 1-week returns are calculated Thursday to Thursday. See page 6 for definitions. (1) MarketDesk Focused S&P 500 Index based on the "Monthly Rebalance" model index version. Refer to each index's monthly PDF for additional information and disclosures.

## Portfolio Strategy

Figure 10: Marketwide S&amp;P 500 Market Pairs &amp; Key Dates

Figure 10: MarketWeek Current Asset Class Ratings

Development Rating Developer Interest	Development Rating Developer Interest
<ul style="list-style-type: none"> <li>Low Server Costs</li> <li>Developer-friendly APIs</li> <li>Flexibility</li> <li>Low Cloud Migration Costs</li> <li>Low Maintenance</li> <li>Low High Costs</li> <li>Fast</li> <li>Intuitive</li> <li>Modular</li> </ul>	<ul style="list-style-type: none"> <li>Low Server Costs</li> <li>Developer-friendly APIs</li> <li>Flexibility</li> <li>Low Cloud Migration Costs</li> <li>Low Maintenance</li> <li>Low High Costs</li> <li>Fast</li> <li>Intuitive</li> <li>Modular</li> </ul>

Figure 10: Global Best Squaring Residuals

[illegible][illegible]

**Start Your Free 14-Day Trial**  
[www.MarketDeskResearch.com/Trial](http://www.MarketDeskResearch.com/Trial)

## Get Started

Economics & Interest Rates

Figure 16: U.S. Economic Calendar – Next Three Weeks

Monday	Tuesday	Wednesday	Thursday	Friday
Oct 16	Oct 17	Oct 18	Oct 19	Oct 20
Consumer Price Index	Industrial Production Manufacturing Production	Building Starts	Leading Index Index Consumer Confidence Philadelphia Fed Index	
Oct 23	Oct 24	Oct 25	Oct 26	Oct 27
	Business Inventories	Business Index	Service Sector Index Building Starts Index	Non-Manufacturing Index Michigan Consumer Confidence Consumer Price Index Manufacturing Index Retail Sales Index
Oct 30	Oct 31	Nov 1	Nov 2	Nov 3
Job Openings	Consumer Confidence Index Industrial Production GDP (QoQ) Annual Percentage	Consumer Price Index Manufacturing Index GDP (QoQ) Annual Percentage	Service Sector Index Consumer Confidence	Manufacturing Index Retail Sales Index GDP (QoQ) Annual Percentage

Source: MarketDesk, Federal Reserve, Bureau of Economic Analysis, and others.

Figure 18: Monthly Economic Index Chart



Source: Federal Reserve Bank of New York. 1967 to present index of 100 selected economic indicators, with an underlying seasonally adjusted index, and index 1967=100.

Figure 19: U.S. Treasury Yields by Maturity

Maturity	Yield	Change	Yield	Change	Yield	Change
1-Month	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3-Month	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6-Month	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1-Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2-Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3-Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5-Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7-Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10-Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20-Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: MarketDesk, Federal Reserve

[illegible]

## Website

[www.MarketDeskResearch.com](http://www.MarketDeskResearch.com)

## Client Portal

[www.MarketDeskPortal.com](http://www.MarketDeskPortal.com)

## Client Support

[Support@MarketDeskResearch.com](mailto:Support@MarketDeskResearch.com)

## Key Definitions

**Daily moving average (DMA):** The daily moving average shows the average price over a period of time. Investors often focus on key time periods such as 50-DMA and 200-DMA.

**Next Twelve Months (NTM):** LTM and NTM are two standard forms in which valuation multiples are presented in trading and transaction comps analyses. While LTM multiples are backward-looking and based on historical performance, NTM multiples are formulated from projected figures.

**Price to Earnings (P/E):** A valuation ratio that measures its current share price relative to its earnings per share (EPS). NTM P/E uses consensus EPS estimates for the next 12-months.

**Relative Strength Index (RSI):** A momentum indicator used in technical analysis, that measures the speed and magnitude of a security's recent price changes. Traditionally, an RSI reading of 70 or above indicates an overbought situation. A reading of 30 or below indicates an oversold condition.

**Simple Asset Allocation Framework (SAAF):** Developed by MarketDesk, the SAAF uses a price and macro indicator to classify markets into a four-quadrant framework and help guide long-term guide asset allocation.

**Technical Composite:** Developed by MarketDesk, the Technical Composite measures if an asset class is overbought (above +1.0) or oversold (below -1.0). The composite reading uses the volatility adjusted signals from the 14-day RSI, Advance/Decline Line, and 50-DMA.

**Total Returns:** Performance includes dividends and income reinvested.

## Important Notices & Disclaimer

MarketDesk Research is wholly-owned by MarketDesk Research, LLC ("MarketDesk Research"). MarketDesk Research has an affiliated registered investment adviser, which serves as the sub-adviser to an exchange traded fund. This affiliated investment adviser does not provide advice to individual investors.

This research is for MarketDesk Research clients only. This research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates, and forecasts contained herein are as of the date hereof and are subject to change without prior notification, and there is no guarantee that any future event discussed herein will come to pass. MarketDesk Research disclaims responsibility for updating information. In addition, MarketDesk Research disclaims responsibility for third-party content, including information accessed through hyperlinks.

MarketDesk Research provides "impersonal advisory services" to its subscribers, defined as services that do not purport to meet the objectives or needs of specific clients, and statistical information containing no expression of opinions as to the investment merits of particular securities. MarketDesk Research does not provide personalized investment advice; all content, opinions and recommendations are impersonal and are not tailored to meet individual subscribers' investment needs. The information and opinions provided herein are provided as general market commentary only.

MarketDesk Research is not offering advisory services through nor soliciting any action based upon this report. Recipients of the information provided herein should consult with a financial advisor before purchasing or selling a security. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. The comments may not be relied upon as recommendations, investment advice or an indication of trading intent.

Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only and does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Index performance does not represent the actual performance that would be achieved by investing in a fund.

No mention of a particular security, index, or other instrument in this report constitutes a recommendation to buy, sell, or hold that or any other security, nor does it constitute an opinion on the suitability of any security or index. The report is strictly an informational publication and has been prepared without regard to the particular investments and circumstances of the recipient. SUBSCRIBERS SHOULD VERIFY ALL CLAIMS AND COMPLETE THEIR OWN RESEARCH BEFORE INVESTING IN ANY INVESTMENTS MENTIONED IN THE PUBLICATION. INVESTING INVOLVES RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL AND FLUCTUATION OF VALUE.

Please refer to [www.MarketDeskResearch.com/terms](http://www.MarketDeskResearch.com/terms) for the complete list of terms and disclaimers.

© MarketDesk Research LLC. All Rights Reserved.