

## Market Watch

Market Index	Close	Week	Y-T-D
DJIA	34,407.60	+2.02%	+3.80%
NASDAQ	13,787.92	+2.19%	+31.73%
MSCI-EAFE	2,113.59	+0.76%	+8.73%
S&P 500	4,450.38	+2.35%	+15.91%

## Today's Topics

Market Outlook - Topics to Know This Week

Key Market Levels

LPL Paper Statement Frequency Changes

What is Probate?

**Closing out the First Half of 2023 (that was quick!)** - The S&P 500 rose 2.3% last week, boosting the benchmark's June climb to 6.5% as investors were pleased by data showing stronger-than-expected US economic growth and lower-than-expected weekly jobless claims. Last Friday marked the end of Q2 and the first half of 2023. **The S&P 500 finished the first half up 15.9%, while the equally weighted version of the S&P 500 climbed just 6.9%.** Performance from the 10 largest stocks drove that wide divergence, although we were encouraged to see some participation from the rest of the index in the last few weeks of the 2<sup>nd</sup> quarter.

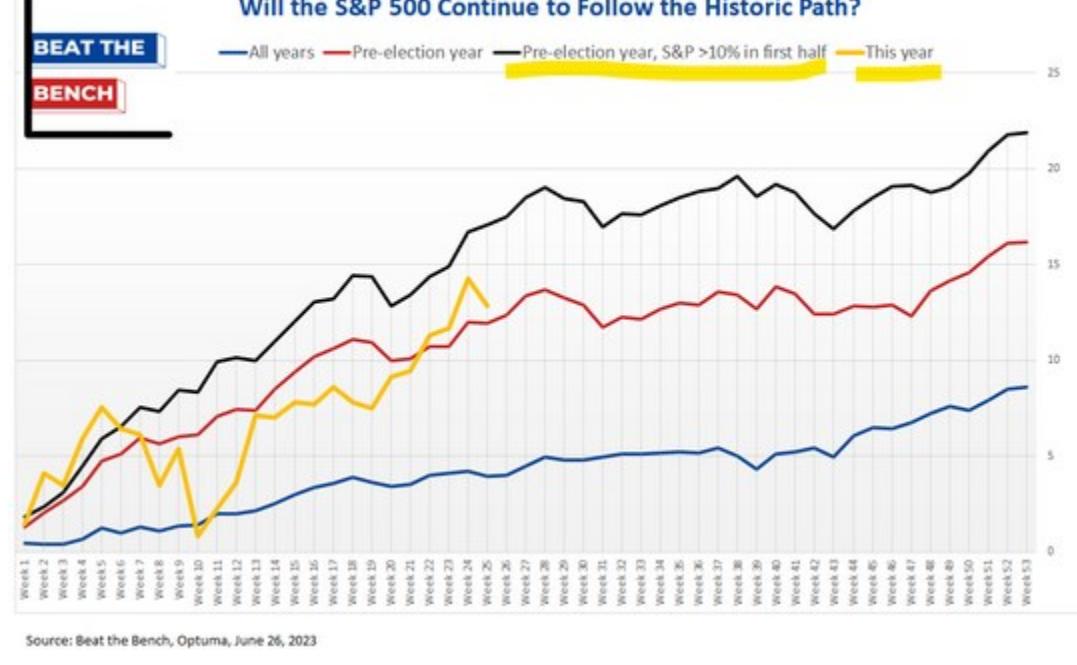
**The Dow Jones climbed 3.8% in the first half of the year** while the big winner was the Nasdaq, which gained 13.1% during the quarter on significant gains in mega-cap technology stocks. The **Nasdaq's more than 32% first-half gain** was its best since 1983.

Core bonds, meanwhile, as defined by the Bloomberg US Aggregate Index, lost some ground during the quarter as the FOMC continued to push rates higher. The -0.8% decline for the index in the second quarter brought its first-half gain down to +2.1%, which is a still welcomed reprieve following 2022 drop of -13%.

**The second half of 2023** kicks off next week with readings on June ISM-manufacturing and May construction on Monday, followed by June private-sector employment reported by ADP along with jobless claims on Thursday, and the June employment report on Friday. US markets were closed on Tuesday for Independence Day. Q2 Earnings season begins July 17th where S&P earnings are expected to fall -6.8% for the quarter.

**Strong Second Half Performance?** According to data compiled by LPL and MFS Funds, 2023 is the 23rd year since 1945 that the S&P 500 rallied more than 10% in the first half of the year. In prior years with double-digit percentage gains in the first half, the **median second half performance was a gain of 10% with gains 82% of the time.** In years where the S&P 500 was either down or up less than 10% in the first half, its median second half performance was a gain of 3.5% with gains 65% of the time.

The black line in the below chart from *'BeatTheBench'* shows previous years where the S&P climbed +10% or more in the first half of the year and how it performed in the second half of the year. You can see continued strength is typical after years with a strong start versus the blue line that shows how it performs on average in any given year over time.



## Market Support



The next level of resistance to watch for the S&P 500 on the upside is at 4,590.

The next levels of support to watch for the S&P 500 on the downside are at around 4,300 and 4,200.

These are key technical levels we look for the market to either hold or push through when look at the potential for future moves. Common support levels can be the 50- and 200-day moving averages as well as other technical levels such as previous market highs or lows.

## What We Are Watching



**The following economic data is slated to be released this week:**

**Monday: *All Markets Close Early*,** ISM Manufacturing (Jun.)

**Tuesday: *July 4 Holiday, All Markets Closed***

**Wednesday: --**

**Thursday:** Weekly Initial Jobless Claims, ADP Private Employment (Jun.), JOLTS Job Openings (May), ISM Services (Jun.)

**Friday:** Nonfarm Payrolls (Jun.), Avg. Hourly Wage Growth (Jun)

## LPL Paper Statements Frequency



### What's Changing?

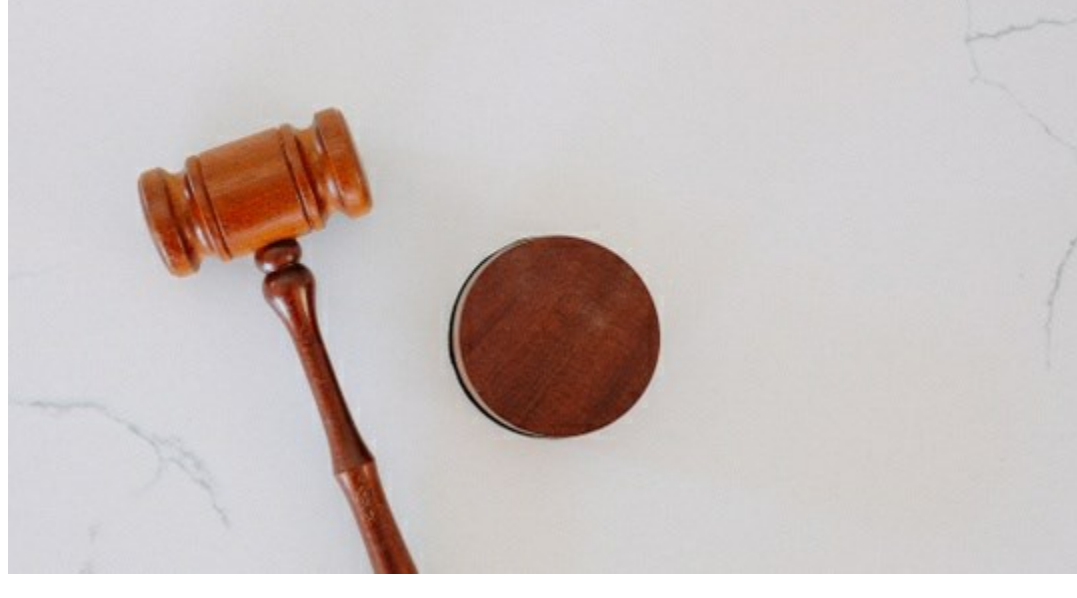
- The default cadence for mailing statements will soon **switch to quarterly** from monthly.
- June is the last monthly statement that will be mailed automatically.
- Unless they've chosen paperless—will continue to receive quarterly statements via mail.

If you'd like to reduce mailings further, you can sign up for Account View, our secure client portal, and select the paperless option. In Account View, you can view all of your statements and additional up-to-date account details when it's convenient for you, 24/7.

Simply follow the prompts on the [sign-up page](#). The guide [Account View: The Access Point for Investors](#) can help answer your questions.

Please reach out to a team member if you have any questions!

## What is Probate?



Probate is the legal process that wraps up a person's legal and financial affairs after their death. During the probate process, a person's property is identified, cataloged, and appraised. In addition, probate makes certain any outstanding debts and taxes are paid. It can be a complex process filled with very specific legal requirements.

[Read more on our blog page](#)

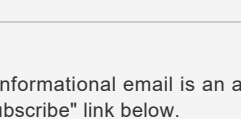
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