



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, December 16, 2022

MARKET COMMENTARY

Global equities fell 2.1% last week. U.S. stocks declined 2.1%, while developed international and emerging market equities each fell 2.1% as well. Year-to-date, global equities are down 18.3% with domestics (-17.6%), developed international (-14.8%) and emerging markets (-20.1%). Bonds rose 0.7% for the week, down 8.0% year-to-date. The U.S. 10-yr Treasury yield fell 10 bps to 3.48%.

The S&P 500 fell for a second week in a row as recession fears continued to weigh on markets. Tuesday's CPI report (consumer price index; inflation data) surprised positively for a second month in a row. Consumer prices increased 7.1% year-over-year and 0.1% month-over-month compared to expectations of +7.3% and +0.3%, respectively. In addition to beating expectations, November CPI was the lowest print this year, marking deceleration from +7.7% in October and a peak of +9.1% in June. On Wednesday, the Federal Reserve raised interest rates by 0.50% to a range of 4.25%-4.50% as expected. However, projections showed policymakers expect to keep rates at a higher peak level next year than many observers had forecast, and stocks mostly retreated following the announcement. A worse-than-expected U.S. retail sales report weighed on stocks Thursday and added to fears that further interest-rate increases could tip the economy into a recession. The report showed that retail spending declined 0.6% month-over-month - reversing course from the prior month's gain and marking the largest decline in nearly a year.

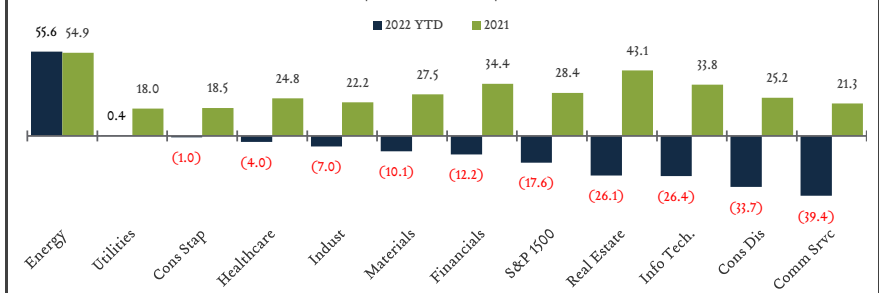
The week ahead brings November PCE (Personal Consumption Expenditures Price Index; Fed's preferred inflation gauge) on Friday (12/23). Observers will be watching closely for any signs that U.S. inflation continued to moderate in November. Forecasts call for deceleration to +4.7% from +5.0% in October.

One Week To Date Month To Date Quarter To Date Year To Date One Year Three Years Five Years

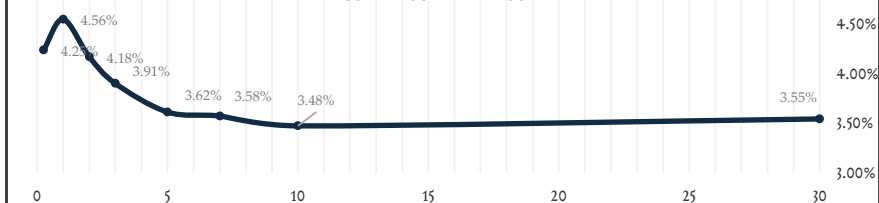
TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	(2.1)	(3.9)	9.8	(18.3)	(16.7)	4.4	5.5
US Stocks	881.1	(2.1)	(5.6)	8.0	(17.6)	(15.7)	8.1	9.2
Developed International	6555.4	(2.1)	(0.3)	16.8	(14.8)	(13.5)	0.8	1.9
Emerging Markets	485.8	(2.1)	(1.5)	9.6	(20.1)	(19.5)	(1.8)	(0.7)
DOMESTIC STOCKS	PRICE	(2.1)	(5.6)	8.0	(17.6)	(15.7)	8.1	9.2
Large Cap	3852.4	(2.1)	(5.5)	7.9	(17.9)	(16.2)	8.2	9.5
Large Cap Value	1425.2	(1.6)	(4.6)	12.8	(5.9)	(4.3)	6.3	7.5
Large Cap Growth	2390.5	(2.6)	(6.5)	2.7	(28.6)	(26.8)	8.5	10.4
Mid Cap	2416.5	(2.1)	(6.1)	10.1	(13.7)	(10.1)	7.4	6.7
Small Cap	1154.5	(2.6)	(7.1)	8.8	(16.5)	(12.6)	6.1	5.8
DOMESTIC FIXED INCOME	YIELD	0.7	1.0	2.8	(8.0)	(8.1)	(1.3)	0.7
1-5 Year: Treasuries	4.05	0.5	0.6	1.5	(4.8)	(4.9)	(0.5)	0.8
IG Corps	5.01	0.5	0.7	2.4	(5.6)	(5.6)	(0.1)	1.5
Municipals	2.81	(0.0)	0.4	2.3	(3.1)	(3.1)	(0.0)	1.0
5-10 Year: Treasuries	3.57	0.8	1.2	3.3	(10.7)	(11.1)	(1.8)	0.5
IG Corps	5.10	0.8	1.7	5.7	(12.5)	(12.7)	(1.6)	1.3
Municipals	2.87	0.3	1.1	4.5	(5.9)	(5.8)	(0.1)	1.6
10+ Year: Treasuries	3.70	1.2	4.2	5.5	(23.9)	(24.2)	(5.5)	(1.0)
IG Corps	5.22	0.6	3.9	10.4	(22.0)	(21.9)	(4.2)	0.2
Municipals	3.97	0.4	1.2	6.6	(10.8)	(10.7)	(0.9)	1.4
High Yield	8.56	(0.0)	0.7	5.5	(10.0)	(9.4)	0.5	2.5
High Yield Muni	5.62	0.3	1.4	4.4	(8.9)	(8.8)	0.7	3.6

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	(0.1%)	(1.2%)	(6.6%)	9.4%	9.0%	2.6%	2.2%
US Dollar	104.7	(0.1%)	(1.2%)	(6.6%)	9.4%	9.0%	2.6%	2.2%
Crude Oil (WTI)	74.3	4.6%	(7.8%)	(6.5%)	(1.2%)	2.6%	7.3%	5.3%
Gold	1793.1	(0.2%)	1.4%	8.0%	(2.0%)	(0.3%)	6.7%	7.4%
Industrial Metals	162.5	(4.3%)	0.1%	13.3%	(6.0%)	(1.8%)	12.3%	4.6%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
US NAHB Housing Index	12/19/2022	10:00 AM	Dec	34.00
Conf Board Consumer Confidence	12/21/2022	10:00 AM	Dec	101.00
US Existing Home Sales MoM	12/21/2022	10:00 AM	Nov	(4.74%)
US Initial Jobless Claims	12/22/2022	8:30 AM	17-Dec	0.225 M
US GDP QoQ	12/22/2022	8:30 AM	3Q	2.90%
US PCE (Inflation)	12/23/2022	8:30 AM	3Q	0.00%
Conf Board Leading Indicators	12/23/2022	10:00 AM	Nov	(0.40%)
US Durable Goods New Orders	12/23/2022	8:30 AM	Nov	(0.75%)
UofM Consumer Confidence	12/23/2022	10:00 AM	Dec	59.10



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DATA SOURCES

Source: Bloomberg Finance L.P.; Global stocks = MSCI ACWI Index; US Stocks = S&P 1500 Composite Index; Developed International = MSCI EAFE Index; Emerging Markets = MSCI Emerging Markets Index; Large Cap Stocks = S&P 500 Index; Large Cap Value = S&P 500 Value Index; Large Cap Growth = S&P 500 Large Cap Growth Index; Mid Cap = S&P 400 Index; Small Cap = S&P 600 Index; Domestic Fixed Income = ICE BofA 1-10 Year US Broad Market Index; 1-5 Year Treasuries = ICE BofA 1-5 Year US Treasury Index; 1-5 Year IG Corps = ICE BofA 1-5 Year US Corporate Index; 1-5 Year Municipals = ICE BofA 1-5 Year US Muni Index; 5-10 Year Treasuries = ICE BofA 5-10 Year US Treasury Index; 5-10 Year IG Corps = ICE BofA 5-10 Year US Corporate Index; 5-10 Year Municipals = ICE BofA 5-10 Year US Muni Index; 10+ Year Treasuries = ICE BofA 10+ Year US Treasury Index; 10+ Year IG Corps = ICE BofA 10+ Year US Corporate Index; 10+ Year Municipals = ICE BofA 10+ Year US Muni Index; High Yield = ICE BofA US High Yield Index; High Yield Muni = ICE BofA US Municipal High Yield Securities Index; US Dollar = US Dollar Index Spot Rate; Crude Oil (WTI) = Generic 1st Crude Oil, WTI; Gold = Gold Spot \$/Oz Curncy; Industrial Metals = Bloomberg Industrial Metals Subindex; Info Tech. = S&P Supercomposite Information Technology Sector GICS Level 1 Index; Healthcare = S&P Supercomposite Health Care Sector GICS Level 1 Index; Real Estate = S&P Supercomposite Real Estate Sector GICS Level 1 Index; Utilities = S&P Supercomposite Utilities Sector GICS Level 1 Index; Cons Stap = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; S&P 1500 = S&P 1500 Composite Index; Indust = S&P Supercomposite Industrials Sector GICS Level 1 Index; Materials = S&P Supercomposite Materials Sector GICS Level 1 Index; Financials = S&P Supercomposite Financials Sector GICS Level 1 Index; Cons Dis = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; Comm Srvc = S&P Supercomposite Communication Services Sector GICS Level 1 Index; Energy = S&P Supercomposite Energy Sector GICS Level 1 Index

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