



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, December 23, 2022

MARKET COMMENTARY

Global equities were unchanged last week. U.S. stocks declined 0.1%, developed international stocks rose 0.4%, and emerging market equities fell 0.2%. Year-to-date, global equities are down 18.3% with domestics (-17.7%), developed international (-14.5%) and emerging markets (-20.3%). Bonds fell 0.8% for the week, down 8.8% year-to-date. The U.S. 10-yr Treasury yield rose 27 bps to 3.75%.

The S&P 500 declined modestly last week, falling for the third week in a row. With one week left in the year, the index is down 18% year-to-date and on track for its worst year since 2008. U.S. treasury bonds fell sharply and the yield on the 10-year rose to 3.75%, up from 3.48% a week earlier after Japan's central bank widened the target range for its own 10-year bond yields. U.S. crude oil prices rose to \$80 per barrel on Friday, up around 7% for the week. Price increases came in part due to expectations that Russia could cut its oil output, while U.S. refiners shut down capacity amid winter storm activity. The U.S. Federal Reserve's preferred gauge for tracking inflation – the Personal Consumption Expenditures Index (PCE) – showed a further cooling of price increases. Friday's report showed the index rose at an annual rate of 5.5% in November, down from a 6.1% in October. Core PCE (excludes food and energy) rose at an annual rate of 4.7%, down from 5.0% in October.

The holiday shortened week ahead week ahead brings a relatively quiet economic calendar. Home price data is due out on Tuesday (12/27) and pending home sales data is due out on Wednesday (12/28) with weekly jobless claims on Thursday (12/29).

TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Stocks	880.0	(0.1)	(5.7)	7.9	(17.7)	(16.9)	7.7	9.1
Developed International	6579.6	0.4	0.0	17.3	(14.5)	(13.7)	1.0	1.7
Emerging Markets	484.6	(0.2)	(1.7)	9.4	(20.3)	(19.4)	(2.6)	(1.1)

DOMESTIC STOCKS	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Large Cap	3844.8	(0.2)	(5.7)	7.7	(18.0)	(17.3)	7.8	9.4
Large Cap Value	1431.3	0.5	(4.2)	13.3	(5.5)	(4.1)	6.2	7.5
Large Cap Growth	2372.3	(0.7)	(7.2)	1.9	(29.1)	(28.8)	7.8	10.3
Mid Cap	2435.2	0.8	(5.4)	10.9	(13.0)	(11.5)	7.3	6.7
Small Cap	1160.7	0.6	(6.5)	9.4	(16.0)	(15.1)	5.8	5.8

DOMESTIC FIXED INCOME	YIELD	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
1-5 Year: Treasuries	4.21	(0.3)	0.2	1.1	(5.1)	(5.1)	(0.6)	0.7
IG Corps	5.16	(0.4)	0.4	2.1	(6.0)	(5.9)	(0.2)	1.4
Municipals	2.93	(0.2)	0.2	2.1	(3.3)	(3.3)	(0.1)	1.0
5-10 Year: Treasuries	3.82	(1.5)	(0.3)	1.7	(12.1)	(12.1)	(2.3)	0.3
IG Corps	5.33	(1.4)	0.3	4.3	(13.7)	(13.5)	(2.1)	1.1
Municipals	2.96	(0.5)	0.6	4.0	(6.3)	(6.3)	(0.3)	1.6
10+ Year: Treasuries	3.97	(4.1)	(0.0)	1.2	(27.0)	(26.8)	(6.5)	(1.3)
IG Corps	5.48	(3.3)	0.5	6.7	(24.5)	(24.0)	(5.3)	(0.2)
Municipals	4.07	(1.1)	0.1	5.4	(11.8)	(11.7)	(1.2)	1.3
High Yield	8.69	(0.4)	0.2	5.0	(10.4)	(10.1)	0.1	2.4
High Yield Muni	5.75	(1.0)	0.4	3.4	(9.8)	(9.7)	0.4	3.5

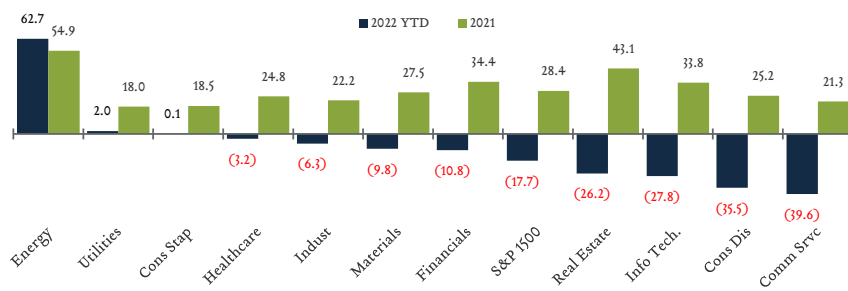
PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	104.3	(0.4%)	(1.5%)	(7.0%)	9.0%	8.6%	2.2%	2.2%
Crude Oil (WTI)	79.6	7.1%	(1.2%)	0.1%	5.8%	7.8%	9.5%	6.4%
Gold	1798.2	0.3%	1.7%	8.3%	(1.7%)	(0.6%)	6.6%	7.1%
Industrial Metals	164.7	1.4%	1.5%	14.8%	(4.7%)	(4.0%)	12.6%	4.1%

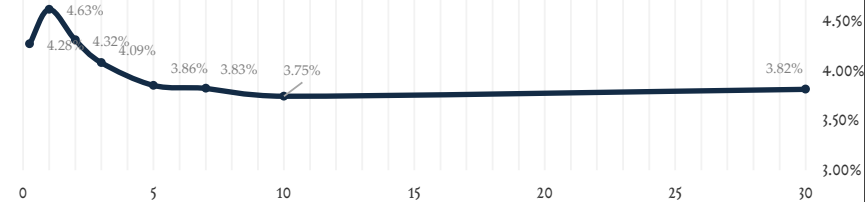
COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
US Pending Home Sales YoY	12/28/2022	10:00 AM	Nov	-
US Initial Jobless Claims	12/29/2022	8:30 AM	24-Dec	0.225 M
China Manufacturing PMI	12/30/2022	8:30 PM	Dec	48.20

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE





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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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