



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, January 27, 2023

MARKET COMMENTARY

Global equities rose 2.1% last week. U.S. stocks gained 2.5% while developed international and emerging market equities each gained 1.4%. Year-to-date, global equities are up 7.4% with domestics (+6.3%), developed international (+8.6%) and emerging markets (+10.0%). Bonds were unchanged for the week, up 2.2% year-to-date. The U.S. 10-yr Treasury yield rose 2 bps to 3.50%.

The S&P 500 rose 2.5% last week, rebounding from a modest decline in the week prior. U.S. economic growth remained in solidly positive territory in the fourth quarter, marking a second positive result after slightly negative outcomes in the first half. Thursday's report showed GDP expanded at an annual rate of 2.9%, compared to expectations of +2.6%, following growth of 3.2% in the third quarter. Consumer spending rose 2.1% for the period, down slightly from 2.3% in the third quarter, but still positive contributing 1.4% to the overall GDP reading. Meanwhile, a 27% contraction in residential fixed investment (housing market) detracted 1.3% from the overall reading. The Federal Reserve's preferred inflation gauge, the Personal Consumption Expenditures Price Index (PCE), showed further deceleration of price increases in December. Friday's report showed that PCE rose at an annual rate of 5.0%, down from 5.5% in November. Excluding food and energy, prices rose 4.4% - the lowest in 14 months. With 29% of S&P 500 constituents reported, fourth quarter earnings are expected to decline 5% relative to a year ago and compared to expectations of -3.2% at year end.

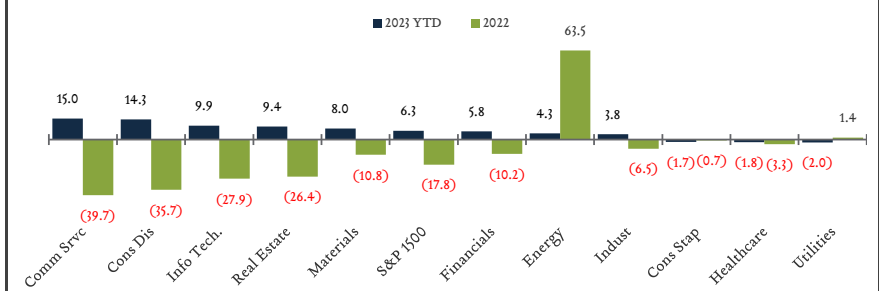
In addition to another round of earnings reports, the week ahead brings an FOMC rate decision on Wednesday (2/1) and the January jobs report on Friday (2/3). Markets are pricing for a 0.25% rate increase, with risk to the upside, while economists expect the economy added 185K new jobs last month.

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

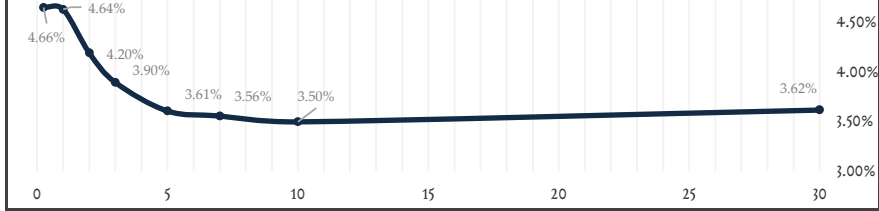
TOTAL RETURNS (%)

| GLOBAL STOCKS | PRICE | 2.1 | 7.4 | 7.4 | 7.4 | (4.8) | 6.6 | 5.2 |
|-------------------------|--------|-------|------|------|------|--------|-------|-------|
| US Stocks | 932.9 | 2.5 | 6.3 | 6.3 | 6.3 | (3.7) | 9.6 | 8.9 |
| Developed International | 7146.3 | 1.4 | 8.6 | 8.6 | 8.6 | (1.6) | 4.2 | 1.9 |
| Emerging Markets | 534.4 | 1.4 | 10.0 | 10.0 | 10.0 | (9.2) | 0.8 | (1.4) |
| DOMESTIC STOCKS | PRICE | 2.5 | 6.3 | 6.3 | 6.3 | (3.7) | 9.6 | 8.9 |
| Large Cap | 4070.6 | 2.5 | 6.1 | 6.1 | 6.1 | (4.4) | 9.6 | 9.1 |
| Large Cap Value | 1526.4 | 2.3 | 6.5 | 6.5 | 6.5 | 5.2 | 9.0 | 7.6 |
| Large Cap Growth | 2494.9 | 2.7 | 5.7 | 5.7 | 5.7 | (13.5) | 8.8 | 9.6 |
| Mid Cap | 2619.5 | 2.4 | 7.9 | 7.9 | 7.9 | 5.2 | 10.4 | 7.2 |
| Small Cap | 1248.6 | 2.1 | 7.9 | 7.9 | 7.9 | 1.2 | 9.1 | 6.5 |
| DOMESTIC FIXED INCOME | YIELD | 0.0 | 2.2 | 2.2 | 2.2 | (5.6) | (1.3) | 1.0 |
| 1-5 Year: Treasuries | 4.08 | (0.1) | 0.9 | 0.9 | 0.9 | (3.4) | (0.7) | 0.9 |
| IG Corps | 4.91 | 0.1 | 1.4 | 1.4 | 1.4 | (3.6) | (0.1) | 1.7 |
| Municipals | 2.50 | 0.0 | 1.3 | 1.3 | 1.3 | (0.8) | 0.1 | 1.2 |
| 5-10 Year: Treasuries | 3.56 | (0.2) | 2.5 | 2.6 | 2.5 | (8.3) | (2.4) | 0.9 |
| IG Corps | 4.94 | 0.2 | 3.6 | 3.6 | 3.6 | (8.6) | (1.7) | 1.8 |
| Municipals | 2.54 | 0.0 | 2.6 | 2.6 | 2.6 | (1.7) | (0.0) | 2.1 |
| 10+ Year: Treasuries | 3.73 | 0.4 | 5.9 | 5.9 | 5.9 | (20.9) | (7.0) | (0.3) |
| IG Corps | 5.14 | 0.6 | 6.6 | 6.6 | 6.6 | (16.4) | (4.9) | 0.8 |
| Municipals | 3.69 | (0.1) | 4.0 | 4.0 | 4.0 | (6.3) | (0.7) | 2.0 |
| High Yield | 8.11 | 0.4 | 4.0 | 4.0 | 4.0 | (5.4) | 1.2 | 2.7 |
| High Yield Muni | 5.44 | (0.1) | 3.2 | 3.2 | 3.2 | (5.8) | 0.9 | 3.8 |

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



PRICE CHANGES (%)

| CURRENCIES/COMMODITIES | PRICE | (0.1%) | (0.0%) | (1.5%) | (1.5%) | 4.8% | 1.3% | 2.7% |
|------------------------|--------|--------|--------|--------|--------|--------|-------|------|
| US Dollar | 101.9 | (0.1%) | (0.0%) | (1.5%) | (1.5%) | 4.8% | 1.3% | 2.7% |
| Crude Oil (WTI) | 79.7 | (2.0%) | 0.0% | (0.7%) | (0.7%) | (8.0%) | 14.5% | 3.8% |
| Gold | 1928.0 | 0.1% | 0.0% | 5.7% | 5.7% | 7.3% | 6.8% | 7.4% |
| Industrial Metals | 176.6 | 0.1% | (0.0%) | 6.8% | 6.8% | (2.4%) | 17.8% | 4.9% |

COMING THIS WEEK

| EVENT | DATE | TIME | PERIOD | CONSENSUS EXP. |
|--------------------------------|-----------|----------|--------|----------------|
| China Manufacturing PMI | 1/30/2023 | 8:30 PM | Jan | 50.05 |
| Eurozone GDP QoQ | 1/31/2023 | 5:00 AM | 4Q | 0.00% |
| Conf Board Consumer Confidence | 1/31/2023 | 10:00 AM | Jan | 108.15 |
| Markit Eurozone Flash PMI | 2/1/2023 | 4:00 AM | Jan | 48.80 |
| Markit US Flash PMI | 2/1/2023 | 9:45 AM | Jan | 0.00 |
| ISM Manufacturing PMI (US) | 2/1/2023 | 10:00 AM | Jan | 48.00 |
| FOMC Rate Decision | 2/1/2023 | 2:00 PM | 1-Feb | 4.75% |
| ECB Decision | 2/2/2023 | 8:15 AM | 2-Feb | 3.00% |
| US Initial Jobless Claims | 2/2/2023 | 8:30 AM | 28-Jan | 0.200 M |
| US Manufacturing New Orders | 2/2/2023 | 10:00 AM | Dec | 2.20% |
| US Non-Farm Payrolls | 2/3/2023 | 8:30 AM | Jan | 0.185 M |
| US Unemployment | 2/3/2023 | 8:30 AM | Jan | 3.60% |



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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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