



# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, December 30, 2022

## MARKET COMMENTARY

Global equities were unchanged again last week. U.S. stocks declined 0.1%, while developed international and emerging market stocks rose 0.1%, and 0.3%, respectively. In 2022, global equities declined 18.4% with domestics (-17.8%), developed international (-14.5%) and emerging markets (-20.1%). Bonds fell 0.3% for the week and ended the year down 9.1%. The U.S. 10-yr Treasury yield rose 12 bps to 3.87%.

The S&P 500 declined modestly in the final week of the year. In December, the index dropped nearly 9%, snapping a two-month string of gains. After posting gains in the three previous years, the index finished 2022 down more than 18% on a total return basis – the worst single year result since 2008. The year saw wide disparities across in U.S. equity sectors with Energy (+63.5%) the top performer by a considerable margin. Communication services generated the weakest result with a 39.7% decline, followed by consumer discretionary (-35.7%) and information technology (-27.9%). Fixed income categories struggled as well with the Bloomberg U.S. Aggregate Bond Index, finishing down 13%. The U.S. 10-yr Treasury yield closed the year at 3.87%, up 236 bps from 1.51% at the end of 2021. U.S. crude oil prices finished the year at just over \$80 per barrel, up nearly 7% from \$75 per barrel at the end of 2021, but down more than 35% from a March peak of \$124 in the immediate aftermath of Russia's invasion of Ukraine.

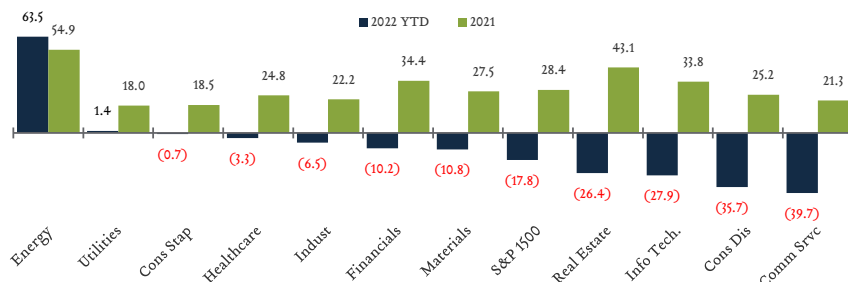
In the first week of the New Year, all eyes will be trained on the December unemployment report due out Friday (1/6). Following a November report that showed the economy generated 263K jobs, economists forecast December payroll additions of 200K with the unemployment rate unchanged at 3.7%.

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

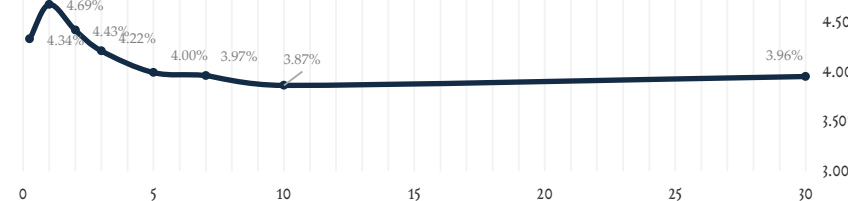
## TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	(0.0)	(3.9)	9.8	(18.4)	(18.4)	4.1	5.2
US Stocks	878.8	(0.1)	(5.8)	7.8	(17.8)	(18.0)	7.7	9.1
Developed International	6583.4	0.1	0.1	17.3	(14.5)	(14.4)	0.9	1.5
Emerging Markets	486.1	0.3	(1.4)	9.7	(20.1)	(19.5)	(2.8)	(1.4)
DOMESTIC STOCKS	PRICE	(0.1)	(5.8)	7.8	(17.8)	(18.0)	7.7	9.1
Large Cap	3839.5	(0.1)	(5.8)	7.5	(18.1)	(18.3)	7.7	9.4
Large Cap Value	1434.6	0.3	(3.9)	13.6	(5.3)	(5.2)	6.4	7.6
Large Cap Growth	2361.0	(0.5)	(7.6)	1.4	(29.4)	(29.8)	7.6	10.3
Mid Cap	2430.4	(0.1)	(5.5)	10.8	(13.1)	(13.0)	7.2	6.7
Small Cap	1157.5	(0.2)	(6.7)	9.2	(16.1)	(16.2)	5.8	5.8
DOMESTIC FIXED INCOME	YIELD	(0.3)	(0.2)	1.6	(9.1)	(9.0)	(1.8)	0.4
1-5 Year: Treasuries	4.33	(0.2)	0.1	0.9	(5.3)	(5.2)	(0.8)	0.7
IG Corps	5.26	(0.1)	0.2	1.9	(6.1)	(6.1)	(0.4)	1.4
Municipals	2.96	(0.0)	0.2	2.0	(3.3)	(3.4)	(0.1)	1.0
5-10 Year: Treasuries	3.92	(0.5)	(0.8)	1.2	(12.5)	(12.5)	(2.6)	0.1
IG Corps	5.44	(0.4)	(0.1)	3.8	(14.1)	(14.0)	(2.4)	0.9
Municipals	3.00	(0.1)	0.5	3.9	(6.4)	(6.4)	(0.3)	1.5
10+ Year: Treasuries	4.08	(1.6)	(1.6)	(0.4)	(28.2)	(27.7)	(7.1)	(2.0)
IG Corps	5.60	(1.3)	(0.9)	5.3	(25.5)	(25.1)	(5.8)	(0.7)
Municipals	4.13	(0.5)	(0.4)	4.9	(12.2)	(12.2)	(1.4)	1.0
High Yield	8.96	(1.0)	(0.8)	4.0	(11.2)	(11.2)	(0.2)	2.1
High Yield Muni	5.83	(0.3)	0.1	3.1	(10.0)	(10.0)	0.2	3.3

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



## PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	(0.8%)	(2.3%)	(7.7%)	8.2%	7.9%	2.3%	2.4%
US Dollar	103.5	(0.8%)	(2.3%)	(7.7%)	8.2%	7.9%	2.3%	2.4%
Crude Oil (WTI)	80.3	0.9%	(0.4%)	1.0%	6.7%	4.2%	9.2%	5.8%
Gold	1824.0	1.4%	3.1%	9.8%	(0.3%)	0.5%	6.4%	7.0%
Industrial Metals	165.3	0.4%	1.9%	15.3%	(4.4%)	(3.8%)	12.5%	3.6%

## COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Markit Eurozone Flash PMI	1/2/2023	4:00 AM	Dec	47.80
Markit US Flash PMI	1/3/2023	9:45 AM	Dec	46.20
ISM Manufacturing PMI (US)	1/4/2023	10:00 AM	Dec	48.50
China Imports/Exports	1/5/2023	1/5/2023		0.00 B
US Initial Jobless Claims	1/5/2023	8:30 AM	31-Dec	0.230 M
US Trade Balance Goods & Services	1/5/2023	8:30 AM	Nov	(74.25 B)
Eurozone Retail Sales	1/6/2023	5:00 AM	Nov	(3.10%)
US Non-Farm Payrolls	1/6/2023	8:30 AM	Dec	0.200 M
US Unemployment	1/6/2023	8:30 AM	Dec	3.70%
US Durable Goods New Orders	1/6/2023	10:00 AM	Nov	0.00%



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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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