



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, February 3, 2023

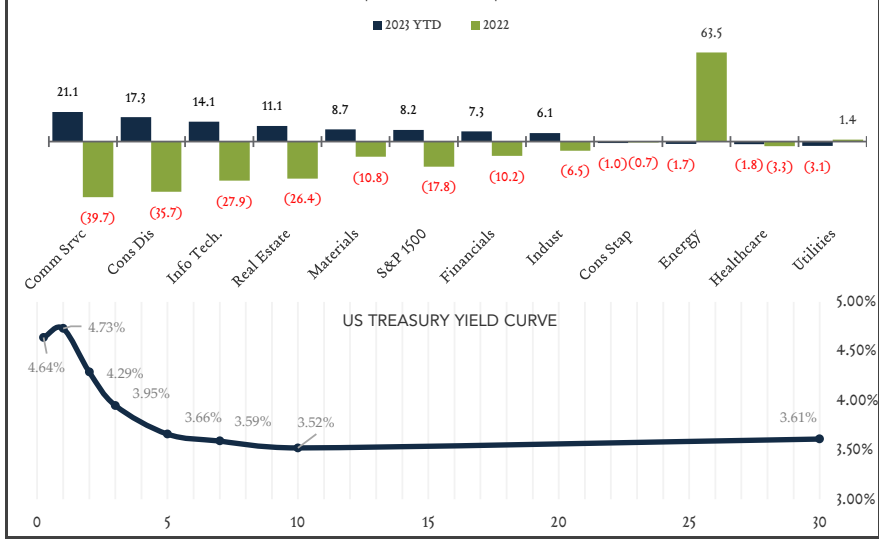
MARKET COMMENTARY

Global equities added 1.0% last week. U.S. stocks gained 1.8% and developed international stocks gained 0.5%, while emerging markets fell 1.2%. Year-to-date, global equities are up 8.5% with domestics (+8.2%), developed international (+9.1%) and emerging markets (+8.7%). Bonds were unchanged for the week, up 2.2% year-to-date. The U.S. 10-yr Treasury yield rose 2 bps to 3.52%.

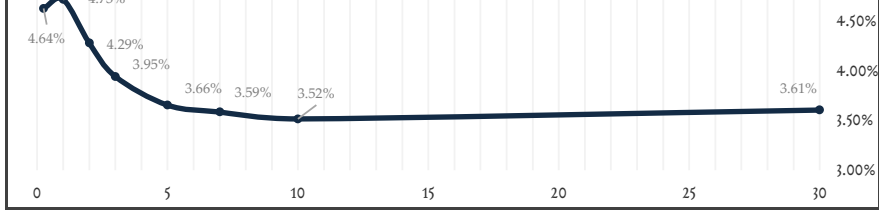
The S&P 500 closed out January in positive territory notching a gain of more than 6% for the month. Gains were led by consumer discretionary and communication services sectors, which added 15% and 14%, respectively. Meanwhile, utilities and healthcare were the weakest sectors with each falling around 2%. At 3.52%, the U.S. 10-yr Treasury yield was little changed for the week, but the trip was far from smooth. On Thursday, the yield fell to as low as 3.33% - the lowest in about five months - before rebounding sharply following Friday's release of better-than-expected monthly job numbers. As expected, the U.S. Federal Reserve implemented a quarter point rate hike at the conclusion of its two day meeting on Wednesday. Chair Powell noted that the disinflationary process appears to be underway, but characterized the evidence as insufficient to pause the current hiking cycle. The next day, the European Central Bank and the Bank of England both raised interest rates by 0.50%. Friday's Jobs report sharply exceeded economists' expectations, as the U.S. labor market added 517k jobs in January compared to forecasts 188K. Following a December that marked the smallest number of monthly job gains in 2022, January marked the largest gain in payrolls since last summer. The unemployment rate fell to 3.4%, a 53-year low.

The week ahead brings another round of fourth quarter earnings reports and a relatively quiet economic calendar.

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



TOTAL RETURNS (%)

	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years	
GLOBAL STOCKS		1.0	1.2	8.5	8.5	(6.7)	7.1	6.2	
US Stocks	949.8	1.8	1.6	8.2	8.2	(5.2)	10.3	10.2	
Developed International	7179.4	0.5	0.9	9.1	9.1	(3.7)	4.7	2.6	
Emerging Markets	528.1	(1.2)	0.7	8.7	8.7	(11.7)	1.7	(1.0)	
DOMESTIC STOCKS		1.8	1.6	8.2	8.2	(5.2)	10.3	10.2	
Large Cap	4136.5	1.6	1.5	7.9	7.9	(6.1)	10.1	10.3	
Large Cap Value	1553.2	1.8	1.3	8.4	8.4	4.1	10.0	8.9	
Large Cap Growth	2532.0	1.5	1.6	7.3	7.3	(15.6)	8.9	10.8	
Mid Cap	2707.5	3.4	2.1	11.5	11.5	5.1	11.7	8.8	
Small Cap	1310.8	5.0	3.5	13.4	13.4	3.7	11.4	8.3	
DOMESTIC FIXED INCOME		YIELD	0.0	(0.0)	2.2	2.2	(5.6)	(1.4)	1.1
1-5 Year: Treasuries	4.12	(0.1)	(0.2)	0.9	0.9	(3.5)	(0.8)	1.0	
IG Corps	4.89	0.1	(0.0)	1.6	1.6	(3.5)	(0.1)	1.8	
Municipals	2.53	0.1	0.0	1.4	1.4	(0.7)	0.1	1.3	
5-10 Year: Treasuries	3.59	(0.1)	(0.3)	2.4	2.4	(8.4)	(2.6)	1.1	
IG Corps	4.90	0.4	0.1	4.0	4.0	(8.1)	(1.8)	2.1	
Municipals	2.52	0.2	0.2	2.8	2.8	(1.5)	0.0	2.4	
10+ Year: Treasuries	3.73	0.1	(0.2)	6.0	6.0	(20.2)	(7.3)	0.3	
IG Corps	5.11	0.6	0.3	7.2	7.2	(15.2)	(4.8)	1.3	
Municipals	3.67	0.2	0.2	4.2	4.2	(6.3)	(0.8)	2.3	
High Yield	7.88	1.0	1.1	5.1	5.1	(4.4)	1.4	3.1	
High Yield Muni	5.39	0.4	0.3	3.6	3.6	(5.4)	0.9	3.9	

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	102.9	1.0%	0.8%	(0.6%)	(0.6%)	7.9%	1.7%	2.9%
Crude Oil (WTI)	73.4	(7.9%)	(6.9%)	(8.6%)	(8.6%)	(18.7%)	13.6%	2.3%
Gold	1865.0	(3.3%)	(3.3%)	2.2%	2.2%	3.3%	5.8%	6.9%
Industrial Metals	170.9	(3.2%)	(4.0%)	3.4%	3.4%	(5.7%)	17.8%	4.4%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Eurozone Retail Sales	2/6/2023	5:00 AM	Dec	(-2.70%)
US Trade Balance Goods & Services	2/7/2023	8:30 AM	Dec	(68.50 B)
US Initial Jobless Claims	2/9/2023	8:30 AM	4-Feb	0.193 M
China CPI YoY	2/9/2023	8:30 PM	Jan	2.20%
UofM Consumer Confidence	2/10/2023	10:00 AM	Feb	65.00
US Federal Budget Surplus/Deficit	2/10/2023	2:00 PM	Jan	-



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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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