



WEEKLY MARKET SNAPSHOT

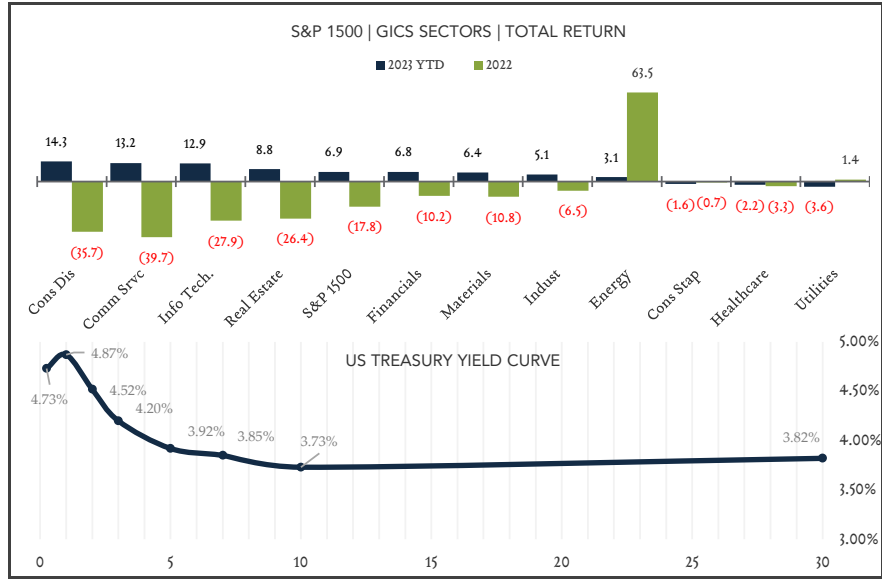
Week Ended | Friday, February 10, 2023

MARKET COMMENTARY

Global equities gave back 1.4% last week. U.S. stocks fell 1.2%, while developed international and emerging market stocks fell 1.6% and 2.4%, respectively. Year-to-date, global equities are up 7.0% with domestics (+6.9%), developed international (+7.3%) and emerging markets (+6.0%). Bonds fell 1.0% for the week, up 1.1% year-to-date. The U.S. 10-yr Treasury yield rose 21 bps to 3.73%.

The S&P 500 fell 1.1% last week following two consecutive weeks of gains. While modest, it was the biggest weekly decline since mid-December. The yield on U.S. 10-yr Treasuries rose steadily throughout the week pushing bond prices lower. In a speech on Tuesday, U.S. Federal Reserve Chair Jerome Powell said that the process of lowering inflation to the central bank's goal of 2% "is likely to take quite a bit of time" and will probably be "bumpy." His comments came after a week highlighted by an unexpectedly strong jobs report and yet another Fed rate hike. The price of U.S. crude oil rose nearly 9% for the week to almost \$80 per barrel on Friday. The increase was at least partially attributable to an announcement from Russia declaring that it would cut production in March by 500k barrels per day - about 5% of its output - in response to recently imposed sanctions. With nearly 70% of S&P 500 constituents reported, fourth quarter earnings is tracking towards a year-over-year decline of 4.9%. Analysts are currently projecting an earnings decline of 5.1% in the first quarter of 2023 and growth of 2.5% for the full year.

In addition to another round of fourth quarter earnings reports, the week ahead brings a reading of the Consumer Price Index (CPI; inflation data) on Tuesday (2/14) and retail sales data on Wednesday (2/15). Economists expect consumer prices to have increased 6.2% compared to January 2022, down from 6.5% a month ago. Retail spending likely declined modestly from year ago levels after adjusting for inflation.



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

TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	(1.4)	(0.2)	7.0	7.0	(9.3)	5.7	7.1
US Stocks	937.9	(1.2)	0.3	6.9	6.9	(7.1)	8.7	11.0
Developed International	7066.8	(1.6)	(0.7)	7.3	7.3	(6.7)	3.5	3.6
Emerging Markets	515.4	(2.4)	(1.7)	6.0	6.0	(16.6)	0.1	0.0

DOMESTIC STOCKS	PRICE	(1.2)	0.3	6.9	6.9	(7.1)	8.7	11.0
Large Cap	4090.5	(1.1)	0.4	6.7	6.7	(7.7)	8.6	11.2
Large Cap Value	1528.0	(1.6)	(0.3)	6.7	6.7	2.1	8.4	9.7
Large Cap Growth	2515.9	(0.6)	1.0	6.7	6.7	(17.0)	7.4	11.8
Mid Cap	2639.3	(2.5)	(0.5)	8.7	8.7	0.0	10.2	9.4
Small Cap	1265.5	(3.4)	(0.0)	9.5	9.5	(1.4)	9.5	8.5

DOMESTIC FIXED INCOME	YIELD	(1.0)	(1.1)	1.1	1.1	(5.5)	(1.8)	0.9
1-5 Year: Treasuries	4.35	(0.5)	(0.7)	0.3	0.3	(3.2)	(0.9)	0.8
IG Corps	5.14	(0.5)	(0.6)	1.0	1.0	(3.2)	(0.3)	1.7
Municipals	2.70	(0.4)	(0.4)	1.0	1.0	(0.7)	(0.0)	1.2
5-10 Year: Treasuries	3.83	(1.4)	(1.7)	0.9	0.9	(8.3)	(3.0)	0.7
IG Corps	5.19	(1.6)	(1.5)	2.3	2.3	(8.2)	(2.4)	1.8
Municipals	2.63	(0.5)	(0.3)	2.3	2.3	(1.3)	(0.1)	2.2
10+ Year: Treasuries	3.92	(2.8)	(3.0)	3.0	3.0	(20.2)	(8.0)	(0.1)
IG Corps	5.38	(3.1)	(2.8)	3.8	3.8	(15.7)	(6.0)	0.9
Municipals	3.78	(0.9)	(0.6)	3.3	3.3	(6.0)	(1.0)	2.1
High Yield	8.38	(1.8)	(0.8)	3.1	3.1	(5.2)	0.6	3.0
High Yield Muni	5.48	(0.5)	(0.2)	3.0	3.0	(5.3)	0.7	3.8

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	0.7%	1.5%	0.1%	0.1%	8.5%	1.6%	2.8%
US Dollar	103.6	0.7%	1.5%	0.1%	0.1%	8.5%	1.6%	2.8%
Crude Oil (WTI)	79.7	8.6%	1.1%	(0.7%)	(0.7%)	(11.3%)	17.2%	6.1%
Gold	1865.6	0.0%	(3.3%)	2.3%	2.3%	2.1%	5.9%	7.2%
Industrial Metals	165.1	(3.4%)	(7.3%)	(0.2%)	(0.2%)	(12.7%)	16.1%	4.6%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Eurozone GDP QoQ	2/14/2023	5:00 AM	4Q	0.10%
US CPI (Inflation) YoY	2/14/2023	8:30 AM	Jan	6.20%
US Retail Sales	2/15/2023	8:30 AM	Jan	1.70%
US Industrial Production	2/15/2023	9:15 AM	Jan	0.50%
US NAHB Housing Index	2/15/2023	10:00 AM	Feb	37.00
US Manufacturing Trade & Inv	2/15/2023	10:00 AM	Dec	0.30%
US Initial Jobless Claims	2/16/2023	8:30 AM	11-Feb	0.200 M
Conf Board Leading Indicators	2/17/2023	10:00 AM	Jan	(0.30%)



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Week Ended | Friday, February 10, 2023

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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