



# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, February 24, 2023

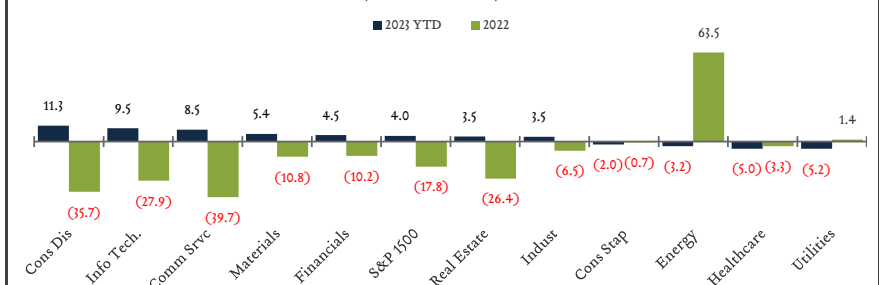
## MARKET COMMENTARY

Global equities declined 2.6% last week. U.S. stocks fell 2.6% while developed international and emerging market stocks fell 2.4% and 2.7%, respectively. Year-to-date, global equities are up 3.9% with domestics (+4.0%), developed international (+4.9%) and emerging markets (+1.7%). Bonds fell 0.7% for the week, unchanged year-to-date. The U.S. 10-yr Treasury yield rose 13 bps to 3.94%.

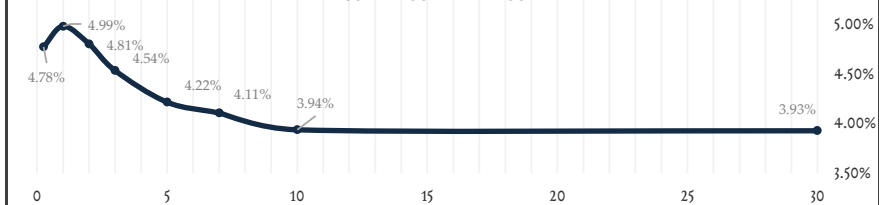
After starting the year on a mostly positive note, the S&P 500 fell nearly 3% last week marking the third negative week in a row and the largest weekly decline of 2023. Fresh worries about inflation and the course of further interest-rate hikes weighed on bond prices, sending the U.S. 10-yr Treasury yield to its highest level in three and half months. Although the U.S. Federal Reserve slowed the pace of interest-rate hikes at its most recent meeting on February 1, minutes from the session released Wednesday showed that policymakers believed ongoing rate hikes would be necessary. In the minutes, officials stated that they wanted to see further evidence of a broad easing in price pressures before they would be confident that inflation was on a sustained path lower. Economic data out Friday didn't help the cause as the Fed's preferred gauge for tracking inflation rose 0.6% from December to January—the largest month-to-month increase since last June. The larger-than-expected rise in the Personal Consumption Expenditures (PCE) Index weighed on stocks Friday, as it puts more pressure on the Fed to continue lifting interest rates in their efforts to tame inflation. With 94% of S&P 500 constituents reported, fourth quarter earnings likely declined about 4.8%, down from a 3.3% decline forecasted at year-end.

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

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



## TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
GLOBAL STOCKS		(2.6)	(3.0)	3.9	3.9	(6.3)	5.9	5.5
US Stocks	911.4	(2.6)	(2.4)	4.0	4.0	(5.3)	9.0	9.4
Developed International	6904.3	(2.4)	(3.0)	4.9	4.9	(0.8)	3.8	2.3
Emerging Markets	494.4	(2.7)	(5.7)	1.7	1.7	(13.4)	(0.4)	(2.0)

DOMESTIC STOCKS	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
DOMESTIC STOCKS		(2.6)	(2.4)	4.0	4.0	(5.3)	9.0	9.4
Large Cap	3970.0	(2.7)	(2.5)	3.7	3.7	(5.9)	8.9	9.5
Large Cap Value	1484.5	(2.9)	(3.0)	3.8	3.8	3.6	8.5	8.4
Large Cap Growth	2439.6	(2.5)	(2.0)	3.5	3.5	(15.0)	7.8	9.8
Mid Cap	2600.7	(2.4)	(1.9)	7.2	7.2	2.1	10.4	8.1
Small Cap	1247.7	(2.7)	(1.4)	8.0	8.0	(1.1)	9.9	7.2

DOMESTIC FIXED INCOME	YIELD	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
DOMESTIC FIXED INCOME		(0.7)	(2.2)	(0.0)	(0.0)	(6.5)	(2.3)	0.7
1-5 Year: Treasuries	4.66	(0.4)	(1.3)	(0.3)	(0.3)	(3.9)	(1.3)	0.7
IG Corps	5.49	(0.5)	(1.3)	0.3	0.3	(3.6)	(0.7)	1.6
Municipals	3.22	(0.3)	(1.6)	(0.2)	(0.2)	(1.7)	(0.5)	0.9
5-10 Year: Treasuries	4.09	(1.0)	(3.2)	(0.5)	(0.5)	(10.1)	(3.8)	0.5
IG Corps	5.51	(1.0)	(3.2)	0.6	0.6	(8.9)	(3.1)	1.5
Municipals	3.08	(0.5)	(2.3)	0.2	0.2	(3.1)	(1.0)	1.8
10+ Year: Treasuries	4.08	(1.4)	(5.3)	0.6	0.6	(21.9)	(9.7)	(0.6)
IG Corps	5.61	(1.4)	(5.4)	1.1	1.1	(15.3)	(7.3)	0.5
Municipals	4.11	(0.4)	(3.0)	0.8	0.8	(8.1)	(2.3)	1.6
High Yield	8.71	(0.1)	(1.8)	2.0	2.0	(4.9)	0.3	2.7
High Yield Muni	5.80	(0.6)	(2.2)	1.0	1.0	(7.0)	(0.2)	3.4

## PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
CURRENCIES/COMMODITIES								
US Dollar	105.2	1.3%	3.0%	1.6%	1.6%	8.3%	1.9%	3.2%
Crude Oil (WTI)	76.3	(0.0%)	(3.2%)	(4.9%)	(4.9%)	(17.8%)	14.1%	3.7%
Gold	1811.0	(1.7%)	(6.1%)	(0.7%)	(0.7%)	(4.9%)	3.0%	6.4%
Industrial Metals	158.0	(3.2%)	(11.3%)	(4.5%)	(4.5%)	(17.0%)	14.8%	2.8%

## COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
US Durable Goods New Orders	2/27/2023	8:30 AM	Jan	(3.90%)
US Pending Home Sales YoY	2/27/2023	10:00 AM	Jan	0.00%
Conf Board Consumer Confidence	2/28/2023	10:00 AM	Feb	108.40
China Manufacturing PMI	2/28/2023	8:30 PM	Feb	50.70
Markit Eurozone Flash PMI	3/1/2023	4:00 AM	Feb	48.50
Markit US Flash PMI	3/1/2023	9:45 AM	Feb	47.80
ISM Manufacturing PMI (US)	3/1/2023	10:00 AM	Feb	47.80
US Initial Jobless Claims	3/2/2023	8:30 AM	24-Feb	0.200 M



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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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