



# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, March 3, 2023

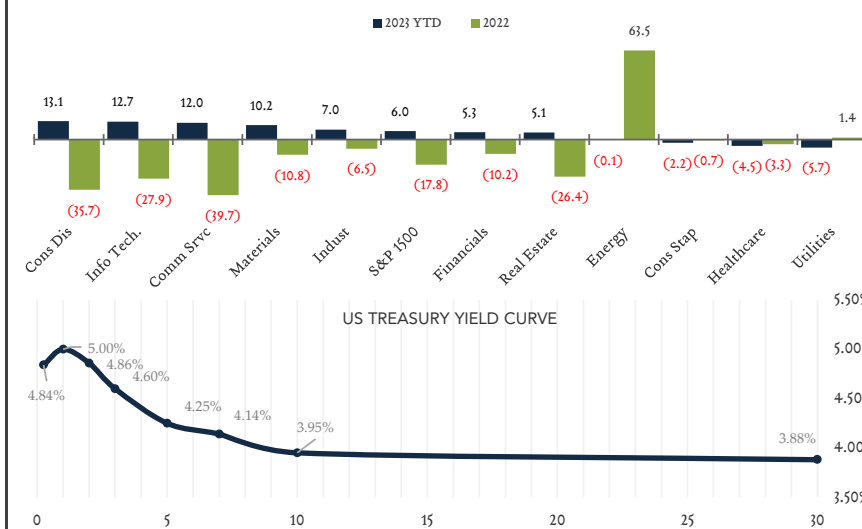
## MARKET COMMENTARY

Global equities rose 1.9% last week. U.S. stocks gained 1.9% while developed international and emerging market stocks gained 1.8% and 1.7%, respectively. Year-to-date, global equities are up 5.9% with domestics (+6.0%), developed international (+6.8%) and emerging markets (+3.4%). Bonds fell 0.1% for the week, down 0.1% year-to-date. The U.S. 10-yr Treasury yield rose 2 bps to 3.96%.

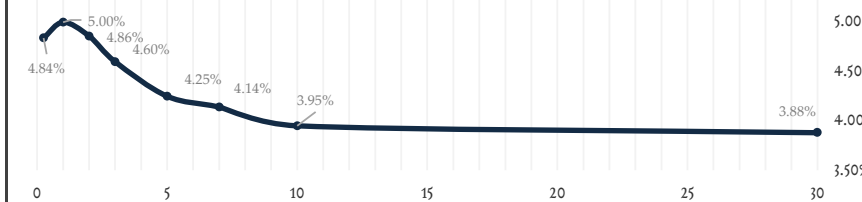
The S&P 500 added 2.0% last week, rebounding from a 3% decline in the week prior and snapping a string of three weekly losses in a row. The index ended the month of February 2.6% lower, after adding 6.2% in January. Ten out of eleven sectors lost ground in the month, with information technology (+0.4%) the exception. Concerns about inflation and further interest-rate hikes continued to weigh on prices of government bonds, sending yields higher. The U.S. 10-yr Treasury yield closed above 4.00% on Thursday for the first time in four months, although it slipped below that threshold on Friday. Oil prices climbed more than 4% to nearly \$80 per barrel amid reports indicating positive economic momentum in China, which could lift demand. Pending home sales jumped 8.1% from December to January, though a recent surge in mortgage rates could put additional pressure on the housing market. The average 30-year mortgage rate rose above 7% - the highest since November - according to data from Bankrate.

In the week ahead, all eyes will be focused on the February unemployment report due out Friday (3/10). Following last month's blowout which unexpectedly showed 517K payroll additions and a decline in the unemployment rate, economist expect about 215K in job gains and little change in unemployment.

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	PRICE	1.9	1.7	5.9	5.9	(5.7)	8.8	6.5
US Stocks	928.7	1.9	1.9	6.0	6.0	(5.2)	12.4	10.2
Developed International	7029.2	1.8	0.9	6.8	6.8	1.0	6.4	3.3
Emerging Markets	502.7	1.7	2.5	3.4	3.4	(13.3)	1.1	(1.2)

DOMESTIC STOCKS	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
DOMESTIC STOCKS	PRICE	1.9	1.9	6.0	6.0	(5.2)	12.4	10.2
Large Cap	4045.6	2.0	1.9	5.7	5.7	(5.7)	12.2	10.4
Large Cap Value	1511.5	1.9	1.9	5.7	5.7	2.9	12.3	9.3
Large Cap Growth	2487.9	2.0	2.0	5.6	5.6	(14.0)	10.8	10.6
Mid Cap	2648.3	1.9	1.8	9.2	9.2	1.3	14.7	8.8
Small Cap	1269.8	1.8	1.7	9.9	9.9	(2.1)	14.2	7.9

DOMESTIC FIXED INCOME	YIELD	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
DOMESTIC FIXED INCOME	YIELD	(0.1)	(0.3)	(0.1)	(0.1)	(6.9)	(2.7)	0.7
1-5 Year: Treasuries	4.70	(0.1)	(0.2)	(0.3)	(0.3)	(4.1)	(1.7)	0.7
IG Corps	5.49	0.1	(0.1)	0.4	0.4	(3.4)	(0.9)	1.6
Municipals	3.21	0.1	0.0	(0.1)	(0.1)	(1.6)	(0.5)	0.9
5-10 Year: Treasuries	4.11	(0.0)	(0.4)	(0.6)	(0.6)	(11.0)	(4.7)	0.5
IG Corps	5.49	0.2	(0.1)	0.7	0.7	(9.5)	(3.4)	1.6
Municipals	3.12	(0.1)	(0.2)	0.2	0.2	(3.2)	(1.2)	1.8
10+ Year: Treasuries	4.03	0.7	0.1	1.3	1.3	(22.4)	(10.7)	(0.5)
IG Corps	5.55	0.8	0.5	1.9	1.9	(16.1)	(7.2)	0.7
Municipals	4.16	(0.2)	(0.3)	0.6	0.6	(8.1)	(2.5)	1.6
High Yield	8.55	0.8	0.3	2.9	2.9	(5.3)	0.9	2.9
High Yield Muni	5.84	(0.3)	(0.3)	0.7	0.7	(7.1)	(0.4)	3.3

## PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
CURRENCIES/COMMODITIES	PRICE	(0.7%)	(0.3%)	1.0%	1.0%	6.9%	2.5%	3.1%
US Dollar	104.5	(0.7%)	(0.3%)	1.0%	1.0%	6.9%	2.5%	3.1%
Crude Oil (WTI)	79.7	4.4%	3.4%	(0.7%)	(0.7%)	(26.0%)	19.1%	5.4%
Gold	1856.5	2.5%	1.6%	1.8%	1.8%	(4.1%)	4.2%	7.0%
Industrial Metals	162.0	2.6%	0.5%	(2.0%)	(2.0%)	(21.4%)	15.9%	3.8%

## COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Eurozone Retail Sales	3/6/2023	5:00 AM	Jan	(1.80%)
US Durable Goods New Orders	3/6/2023	10:00 AM	Jan	0.00%
US Manufacturing New Orders	3/6/2023	10:00 AM	Jan	(1.70%)
Eurozone GDP QoQ	3/8/2023	5:00 AM	4Q	0.00%
US Trade Balance Goods & Services	3/8/2023	8:30 AM	Jan	(69.00 B)
China CPI YoY	3/8/2023	8:30 PM	Feb	1.90%
US Initial Jobless Claims	3/9/2023	8:30 AM	4-Mar	0.195 M
US Non-Farm Payrolls	3/10/2023	8:30 AM	Feb	0.200 M
US Unemployment	3/10/2023	8:30 AM	Feb	3.40%



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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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