



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, March 10, 2023

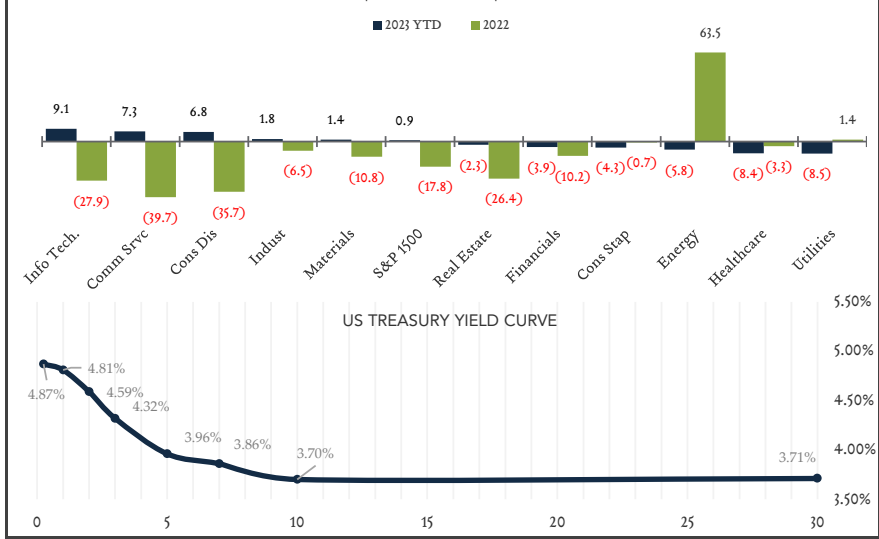
MARKET COMMENTARY

Global equities declined 3.6% last week. U.S. stocks fell 4.8% while developed international and emerging market stocks fell 0.8% and 3.3%, respectively. Year-to-date, global equities are up 2.1% with domestics (+0.9%), developed international (+6.0%) and emerging markets unchanged. Bonds rose 1.0% for the week, up 0.9% year-to-date. The U.S. 10-yr Treasury yield fell 26 bps to 3.70%.

The S&P 500 fell 4.5% last week to its lowest level since early January and bond yields declined sharply from a high of 4.01% on Thursday to 3.70% by end of day Friday driving prices higher. In testimony before Congress on Tuesday, Fed Chair Jerome Powell struck a hawkish tone, suggesting the path of interest-rate increases could be steeper and longer than expected if inflation remained high. Meanwhile, failure and regulatory shutdown of California-based Silicon Valley Bank (SVB) – a commercial bank that catered to venture-backed tech startups – weighed heavily on bank stocks and the broader markets amid fear of systemic risk. Over the weekend, the Federal Reserve and the Treasury Department stepped in, announcing plans to use emergency measures to ensure US banks are able to meet withdrawal demands from depositors. While significant risks remain, it appears unlikely that fallout will permeate the broader banking system. At 311K, U.S. employers again added more jobs than expected in February, but markets appeared more focused on rising participation and unemployment, and lower wage gains – potential indications of moderating inflation.

In addition to further unfolding of the SVB narrative, the week ahead brings consumer price index (CPI; inflation data) on Tuesday (3/14) and retail sales data on Wednesday (3/15). Economists expect consumer prices increased 6.0% YoY down from 6.4% in January. Retail sales levels likely declined after adjusting for inflation.

S&P 1500 | GICS SECTORS | TOTAL RETURN



TOTAL RETURNS (%)

| GLOBAL STOCKS | PRICE | One Week | Month To Date | Quarter To Date | Year To Date | One Year | Three Years | Five Years |
|-------------------------|--------|----------|---------------|-----------------|--------------|----------|-------------|------------|
| GLOBAL STOCKS | | (3.6) | (1.9) | 2.1 | 2.1 | (6.5) | 9.6 | 5.1 |
| US Stocks | 884.1 | (4.8) | (2.9) | 0.9 | 0.9 | (7.6) | 12.3 | 8.4 |
| Developed International | 6975.5 | (0.8) | 0.1 | 6.0 | 6.0 | 2.7 | 9.2 | 2.8 |
| Emerging Markets | 486.2 | (3.3) | (0.9) | 0.0 | 0.0 | (10.9) | 2.1 | (2.2) |

| DOMESTIC STOCKS | PRICE | One Week | Month To Date | Quarter To Date | Year To Date | One Year | Three Years | Five Years |
|------------------|--------|----------|---------------|-----------------|--------------|----------|-------------|------------|
| DOMESTIC STOCKS | | (4.8) | (2.9) | 0.9 | 0.9 | (7.6) | 12.3 | 8.4 |
| Large Cap | 3861.6 | (4.5) | (2.7) | 0.9 | 0.9 | (7.8) | 12.0 | 8.6 |
| Large Cap Value | 1431.3 | (5.3) | (3.5) | 0.2 | 0.2 | (0.6) | 12.2 | 7.4 |
| Large Cap Growth | 2392.1 | (3.8) | (1.9) | 1.6 | 1.6 | (15.0) | 10.5 | 8.8 |
| Mid Cap | 2452.6 | (7.4) | (5.6) | 1.2 | 1.2 | (4.0) | 14.8 | 6.3 |
| Small Cap | 1172.3 | (7.6) | (6.1) | 1.5 | 1.5 | (8.3) | 14.9 | 5.4 |

| DOMESTIC FIXED INCOME | YIELD | One Week | Month To Date | Quarter To Date | Year To Date | One Year | Three Years | Five Years |
|-----------------------|-------|----------|---------------|-----------------|--------------|----------|-------------|------------|
| DOMESTIC FIXED INCOME | | 1.0 | 0.7 | 0.9 | 0.9 | (5.2) | (2.4) | 0.9 |
| 1-5 Year: Treasuries | 4.43 | 0.8 | 0.6 | 0.5 | 0.4 | (2.9) | (1.6) | 0.9 |
| IG Corps | 5.39 | 0.5 | 0.4 | 0.9 | 0.9 | (1.9) | (0.4) | 1.7 |
| Municipals | 3.06 | 0.4 | 0.5 | 0.3 | 0.3 | (0.8) | (0.5) | 1.0 |
| 5-10 Year: Treasuries | 3.82 | 1.9 | 1.5 | 1.3 | 1.3 | (8.2) | (4.5) | 0.9 |
| IG Corps | 5.38 | 0.9 | 0.8 | 1.6 | 1.6 | (6.8) | (2.4) | 1.8 |
| Municipals | 2.99 | 0.7 | 0.5 | 0.9 | 0.9 | (1.5) | (0.9) | 2.0 |
| 10+ Year: Treasuries | 3.82 | 3.6 | 3.7 | 4.9 | 4.9 | (17.5) | (11.4) | 0.3 |
| IG Corps | 5.46 | 1.5 | 2.0 | 3.4 | 3.4 | (11.5) | (6.0) | 1.0 |
| Municipals | 4.01 | 1.2 | 0.8 | 1.8 | 1.8 | (5.7) | (2.0) | 1.8 |
| High Yield | 8.83 | (0.9) | (0.6) | 1.9 | 1.9 | (4.6) | 2.2 | 2.6 |
| High Yield Muni | 5.72 | 0.9 | 0.5 | 1.5 | 1.5 | (5.6) | 0.3 | 3.5 |

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 | 104.6 | 0.1% | (0.3%) | 1.0% | 1.0% | 6.2% | 2.7% | 3.0% |
| Crude Oil (WTI) | 76.7 | (3.8%) | (0.5%) | (4.5%) | (4.5%) | (27.7%) | 30.7% | 4.3% |
| Gold | 1868.3 | 0.6% | 2.3% | 2.4% | 2.4% | (6.4%) | 4.2% | 7.1% |
| Industrial Metals | 156.3 | (3.5%) | (3.0%) | (5.5%) | (5.5%) | (32.1%) | 14.9% | 3.1% |

COMING THIS WEEK

| EVENT | DATE | TIME | PERIOD | CONSENSUS EXP. |
|-------------------------------|-----------|----------|--------|----------------|
| US CPI (Inflation) YoY | 3/14/2023 | 8:30 AM | Feb | 6.00% |
| US Retail Sales | 3/15/2023 | 8:30 AM | Feb | (0.40%) |
| US NAHB Housing Index | 3/15/2023 | 10:00 AM | Mar | 40.50 |
| US Manufacturing Trade & Inv | 3/15/2023 | 10:00 AM | Jan | 0.00% |
| US Initial Jobless Claims | 3/16/2023 | 8:30 AM | 11-Mar | 0.210 M |
| ECB Decision | 3/16/2023 | 9:15 AM | 16-Mar | 3.50% |
| US Industrial Production | 3/17/2023 | 9:15 AM | Feb | 0.40% |
| UofM Consumer Confidence | 3/17/2023 | 10:00 AM | Mar | 67.00 |
| Conf Board Leading Indicators | 3/17/2023 | 10:00 AM | Feb | (0.20%) |



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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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