



WEEKLY MARKET SNAPSHOT

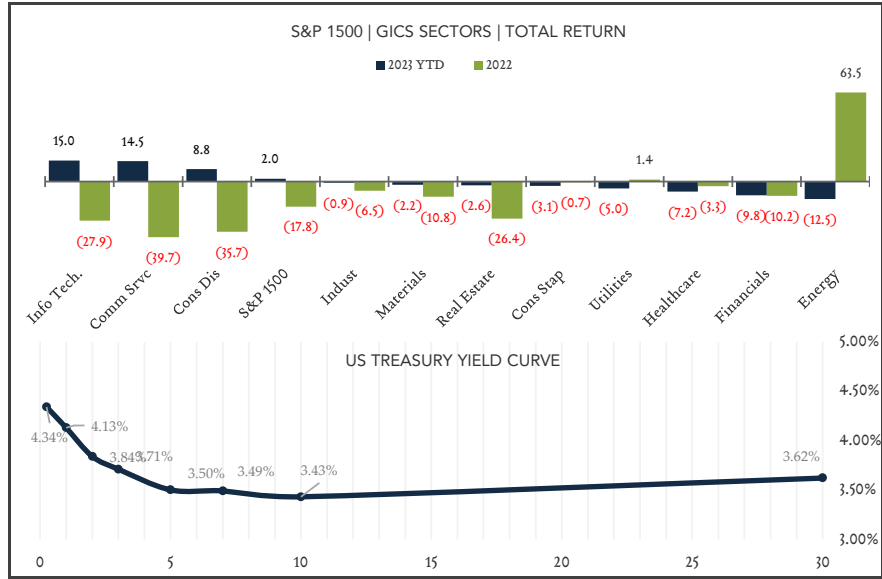
Week Ended | Friday, March 17, 2023

MARKET COMMENTARY

Global equities were unchanged last week. U.S. stocks rose 1.1% while developed international and emerging market stocks fell 3.1% and 0.3%, respectively. Year-to-date, global equities are up 2.1% with domestics (+2.0%), developed international (+2.6%) and emerging markets (-0.3%). Bonds rose 1.4% for the week, up 2.3% year-to-date. The U.S. 10-yr Treasury yield fell 27 bps to 3.43%.

The S&P 500 ended last week 1.5% ahead of where it started as pockets of instability in the U.S. and European banking segments roiled markets and kept investors on edge. Treasury bond prices surged higher for the second week in a row as yields again moved sharply lower. The U.S. ten-yr Treasury yield closed the week at 3.43%, down from a recent high of 4.05% on March 2. Widespread volatility was primarily driven by continued fallout from two regional U.S. bank failures (Silicon Valley and Signature) in the week prior and rapidly emerging concerns over the health of Zurich-based Credit Suisse. Embattled First Republic Bank, another U.S. regional, secured a \$30B deposit pledge on Thursday from a consortium of 11 large banks, though concerns remain. Meanwhile, Credit Suisse received emergency assistance from Switzerland's central bank and was in talks to be taken over by UBS in a government-brokered deal as of Sunday. Oil prices dropped below \$67 per barrel on Friday – the lowest level in 15 months – as instability in the banking sector added to recessionary fears. U.S. inflation fell for the eighth consecutive month to 6.0% in February, down from 6.4% in the previous month and in line with most economists' expectations.

The main focus in the week ahead will be Wednesday's Fed update. Following a quarter point hike in February, investors had been expecting a 0.50% increase in March amid yet-high inflation and labor market strength, though some observers now believe the Fed could pause in light of recently-revealed stress on the banking industry.



TOTAL RETURNS (%)

	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years	
GLOBAL STOCKS		(0.0)	(1.9)	2.1	2.1	(9.8)	15.1	5.2	
US Stocks	893.3	1.1	(1.9)	2.0	2.0	(9.8)	17.8	8.9	
Developed International	6757.3	(3.1)	(3.0)	2.6	2.6	(5.0)	14.1	2.1	
Emerging Markets	484.8	(0.3)	(1.1)	(0.3)	(0.3)	(12.6)	7.3	(2.4)	
DOMESTIC STOCKS		1.1	(1.9)	2.0	2.0	(9.8)	17.8	8.9	
Large Cap	3916.6	1.5	(1.2)	2.4	2.4	(9.7)	17.6	9.2	
Large Cap Value	1431.3	0.0	(3.4)	0.2	0.2	(3.5)	17.3	7.7	
Large Cap Growth	2457.2	2.8	0.8	4.4	4.4	(16.1)	16.4	9.7	
Mid Cap	2374.5	(3.1)	(8.6)	(2.0)	(2.0)	(10.1)	20.9	5.8	
Small Cap	1133.9	(3.2)	(9.1)	(1.7)	(1.7)	(13.4)	20.9	4.7	
DOMESTIC FIXED INCOME		YIELD	1.4	2.1	2.3	2.3	(3.1)	(1.4)	1.2
1-5 Year: Treasuries	3.85	1.5	2.1	1.9	1.9	(1.0)	(1.1)	1.2	
IG Corps	5.29	0.2	0.7	1.1	1.1	(1.3)	0.8	1.8	
Municipals	2.78	0.6	1.1	0.9	0.9	0.2	0.6	1.2	
5-10 Year: Treasuries	3.50	2.0	3.6	3.4	3.4	(5.0)	(3.5)	1.2	
IG Corps	5.20	0.9	1.7	2.5	2.5	(5.3)	(0.1)	2.0	
Municipals	2.81	0.7	1.3	1.7	1.7	(0.0)	1.0	2.1	
10+ Year: Treasuries	3.73	1.4	5.2	6.4	6.4	(14.8)	(9.6)	0.3	
IG Corps	5.39	0.8	2.7	4.2	4.2	(11.2)	(2.1)	1.1	
Municipals	3.92	0.9	1.8	2.7	2.7	(3.8)	0.1	2.0	
High Yield	8.98	(0.4)	(1.0)	1.5	1.5	(5.1)	5.1	2.6	
High Yield Muni	5.69	0.3	0.8	1.9	1.9	(4.7)	1.7	3.5	

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	103.7	(0.8%)	(1.1%)	0.2%	0.2%	5.9%	1.4%	2.8%
Crude Oil (WTI)	66.7	(13.0%)	(13.4%)	(16.8%)	(16.8%)	(35.2%)	35.3%	1.4%
Gold	1989.3	6.5%	8.9%	9.1%	9.1%	2.4%	9.2%	8.6%
Industrial Metals	154.0	(1.4%)	(4.4%)	(6.8%)	(6.8%)	(30.3%)	16.8%	3.1%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
US Existing Home Sales MoM	3/21/2023	10:00 AM	Feb	4.00%
FOMC Rate Decision	3/22/2023	2:00 PM	22-Mar	5.00%
Markit Eurozone Flash PMI	3/24/2023	5:00 AM	Mar	48.80
US Durable Goods New Orders	3/24/2023	8:30 AM	Feb	1.60%
Markit US Flash PMI	3/24/2023	9:45 AM	Mar	47.25



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, March 17, 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

ABOUT THIS PRESENTATION

This document is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any security or commodity. The information herein is being provided to you on a confidential basis and is intended only for the anticipated recipient or their authorized agents. Any opinions expressed herein are subject to change at any time without notice. Information has been obtained from sources believed to be reliable, but its accuracy and interpretation are not guaranteed. It should not be construed as legal or tax advice and is not intended to replace the advice of a qualified attorney or tax advisor. Past performance is not a guarantee of future results. Any decisions based on this information are made at your own risk.