



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, March 24, 2023

MARKET COMMENTARY

Global equities gained 1.5% last week. U.S. stocks rose 1.4% while developed international and emerging market stocks added 1.6% and 2.2%, respectively. Year-to-date, global equities are up 3.6% with domestics (+3.5%), developed international (+4.3%) and emerging markets (+2.0%). Bonds rose 0.5% for the week, up 2.8% year-to-date. The U.S. 10-yr Treasury yield fell 5 bps to 3.38%.

The S&P 500 moved higher for the second week in a row adding 1.4% in volatile trading as a U.S. Federal Reserve meeting and ongoing concerns about bank stability dominated markets. U.S. Treasury yields fell for the third week in a row, pushing bond prices higher amid shifting interest-rate expectations. The 10-yr Treasury yield closed the week at 3.38%, down from a recent peak of 4.07% on March 2. On Wednesday, the Federal Reserve moved to raise interest rates by 0.25% to a range of 4.75%-5.00% and maintained projections for a year-end top rate of 5.25% - implying one additional 0.25% increase this year. Market expectations remain lower than Fed projections, pricing in a high point of 4.75%-5.00% followed by 75 bps of cuts beginning later this year. Chair Powell stated that the U.S. banking system is "sound and resilient" noting that recent developments are likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring, and inflation. As in the United States, central banks in the United Kingdom, Switzerland, and Norway all lifted interest rates in the latest week.

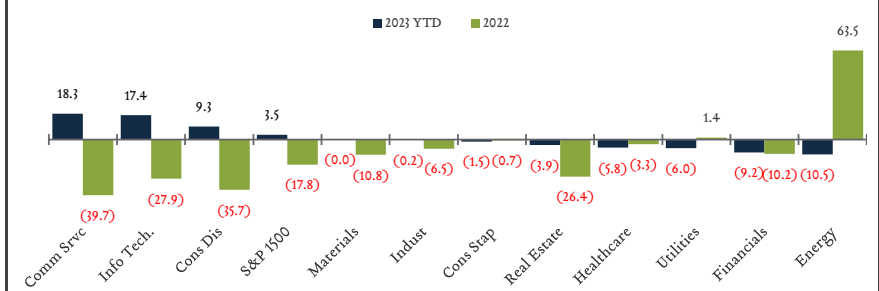
The week ahead brings a reading of the Federal Reserves preferred inflation gauge. The Personal Consumption Expenditures (PCE) price index, due out Friday (3/31) will show whether a January uptick (+0.6% MoM) extended into February. Consensus expectations call for a monthly increase of 0.4%.

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

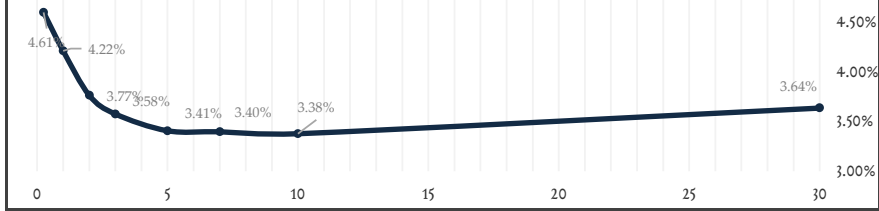
TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	1.5	(0.5)	3.6	3.6	(10.2)	16.4	6.5
US Stocks	905.5	1.4	(0.5)	3.5	3.5	(10.6)	19.7	10.5
Developed International	6864.8	1.6	(1.5)	4.3	4.3	(4.1)	14.3	2.9
Emerging Markets	495.6	2.2	1.1	2.0	2.0	(12.0)	9.2	(1.3)
DOMESTIC STOCKS	PRICE	1.4	(0.5)	3.5	3.5	(10.6)	19.7	10.5
Large Cap	3971.0	1.4	0.2	3.8	2.7	(10.7)	19.4	10.9
Large Cap Value	1442.2	0.8	(2.7)	1.0	1.0	(3.8)	20.1	9.1
Large Cap Growth	2504.7	2.0	2.8	6.4	6.4	(17.7)	17.5	11.6
Mid Cap	2404.2	1.3	(7.4)	(0.7)	(0.7)	(9.3)	23.0	7.1
Small Cap	1140.2	0.6	(8.6)	(1.2)	(1.2)	(12.4)	22.4	5.8
DOMESTIC FIXED INCOME	YIELD	0.5	2.6	2.8	2.8	(1.9)	(1.1)	1.3
1-5 Year: Treasuries	3.73	0.4	2.5	2.3	2.3	(0.1)	(1.1)	1.2
IG Corps	5.03	0.7	1.4	1.8	1.8	(0.4)	2.2	1.9
Municipals	2.71	0.3	1.4	1.2	1.2	1.0	1.4	1.2
5-10 Year: Treasuries	3.42	0.6	4.2	4.0	4.0	(3.4)	(3.7)	1.3
IG Corps	5.05	1.0	2.7	3.5	3.5	(3.8)	2.1	2.2
Municipals	2.73	0.5	1.8	2.2	2.2	1.3	2.8	2.2
10+ Year: Treasuries	3.73	0.1	5.3	6.5	6.5	(14.1)	(10.7)	0.3
IG Corps	5.33	0.6	3.4	4.8	4.8	(10.4)	0.2	1.3
Municipals	3.86	0.5	2.3	3.2	3.2	(2.3)	2.3	2.1
High Yield	8.93	0.3	(0.7)	1.8	2.3	(4.5)	8.0	2.7
High Yield Muni	5.68	0.1	1.0	2.0	2.0	(4.0)	3.9	3.4

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	(0.6%)	(1.7%)	(0.4%)	(0.4%)	4.4%	0.4%	2.9%
US Dollar	103.1	(0.6%)	(1.7%)	(0.4%)	(0.4%)	4.4%	0.4%	2.9%
Crude Oil (WTI)	69.3	3.8%	(10.1%)	(13.7%)	(13.7%)	(38.3%)	42.4%	1.0%
Gold	1978.2	(0.6%)	8.3%	8.5%	8.5%	1.0%	6.6%	8.0%
Industrial Metals	157.8	2.5%	(2.1%)	(4.5%)	(4.5%)	(28.4%)	19.9%	4.2%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Conf Board Consumer Confidence	3/28/2023	10:00 AM	Mar	101.00
US Pending Home Sales YoY	3/29/2023	10:00 AM	Feb	-
US Initial Jobless Claims	3/30/2023	8:30 AM	25-Mar	0.196 M
US GDP QoQ	3/30/2023	8:30 AM	4Q	2.70%
US PCE (Inflation)	3/30/2023	8:30 AM	4Q	4.30%
China Manufacturing PMI	3/30/2023	9:30 PM	Mar	51.80
UofM Consumer Confidence	3/31/2023	10:00 AM	Mar	63.40



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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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