



# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, March 31, 2023

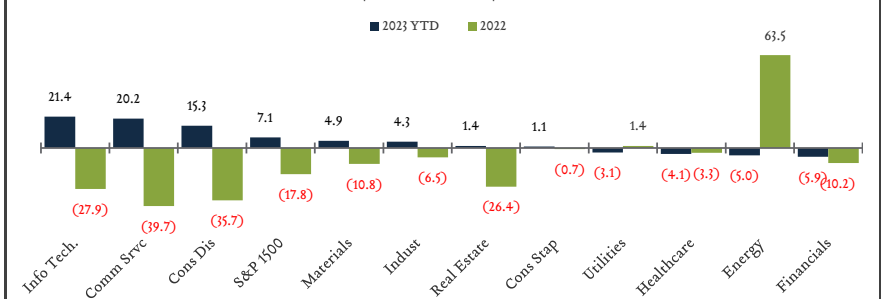
## MARKET COMMENTARY

Global equities gained 3.6% last week. U.S. stocks rose 3.6% while developed international and emerging market stocks added 4.0% and 1.9%, respectively. Year-to-date, global equities are up 7.3% with domestics (+7.1%), developed international (+8.5%) and emerging markets (+4.0%). Bonds declined 0.5% for the week, up 2.3% year-to-date. The U.S. 10-yr Treasury yield rose 9 bps to 3.47%.

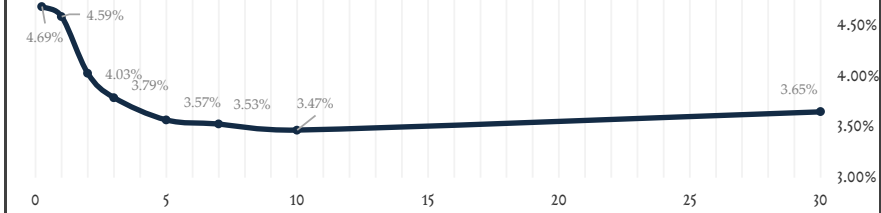
The S&P 500 rose more than 3%, moving higher for a third consecutive week and recovering more of the ground lost in a challenging February. All told, the index ended the first quarter 7.5% higher than it started the year after adding 3.5% in the month of March. U.S. Treasury yields rose, breaking a three week down-trend. The U.S. 10-yr Treasury yield closed the week at 3.47% - up from 3.38% a week earlier, but down sharply from a recent high of 4.07% in early March. A report released on Friday showed that the U.S. Federal Reserve's preferred inflation gauge - the Personal Consumption Expenditures (PCE) index - rose 0.3% from January to February, down sharply from the 0.6% rate in the month prior and below expectations for a 0.4% increase. On an annual basis, PCE rose 5.0%, down from 5.3% in January and below expectations for 5.1%.

In the week ahead, a main focus will be the March Jobs report due out on Friday (4/7). Economists expect solid, but decelerating, payroll additions of approximately 240K for the month - down from more than 300K in February and more than 500K in January. The unemployment rate is expected to hold steady at 3.6%.

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



## TOTAL RETURNS (%)

|                              | PRICE  | One Week | Month To Date | Quarter To Date | Year To Date | One Year | Three Years | Five Years |     |
|------------------------------|--------|----------|---------------|-----------------|--------------|----------|-------------|------------|-----|
| <b>GLOBAL STOCKS</b>         |        | 3.6      | 3.1           | 7.3             | 7.3          | (7.4)    | 15.4        | 6.9        |     |
| US Stocks                    | 937.6  | 3.6      | 3.0           | 7.1             | 7.1          | (7.6)    | 18.9        | 10.8       |     |
| Developed International      | 7140.7 | 4.0      | 2.5           | 8.5             | 8.5          | (1.4)    | 13.0        | 3.5        |     |
| Emerging Markets             | 505.3  | 1.9      | 3.0           | 4.0             | 4.0          | (10.7)   | 7.8         | (0.9)      |     |
| <b>DOMESTIC STOCKS</b>       |        | 3.6      | 3.0           | 7.1             | 7.1          | (7.6)    | 18.9        | 10.8       |     |
| Large Cap                    | 4109.3 | 3.5      | 3.7           | 7.5             | 7.5          | (7.8)    | 18.6        | 11.2       |     |
| Large Cap Value              | 1500.9 | 4.1      | 1.3           | 5.2             | 5.2          | (0.2)    | 19.1        | 9.4        |     |
| Large Cap Growth             | 2579.3 | 3.0      | 5.8           | 9.6             | 9.6          | (15.3)   | 16.8        | 11.9       |     |
| Mid Cap                      | 2512.2 | 4.6      | (3.2)         | 3.8             | 3.8          | (5.2)    | 22.1        | 7.6        |     |
| Small Cap                    | 1182.1 | 3.7      | (5.2)         | 2.5             | 2.5          | (8.9)    | 21.6        | 6.2        |     |
| <b>DOMESTIC FIXED INCOME</b> |        | YIELD    | (0.5)         | 2.1             | 2.3          | 2.3      | (2.4)       | (1.7)      | 1.1 |
| 1-5 Year: Treasuries         | 3.97   | (0.5)    | 2.0           | 1.8             | 1.8          | (0.4)    | (1.4)       | 1.1        |     |
| IG Corps                     | 5.12   | (0.1)    | 1.3           | 1.7             | 1.7          | (0.4)    | 1.0         | 1.9        |     |
| Municipals                   | 2.68   | 0.1      | 1.5           | 1.4             | 1.4          | 1.4      | 0.5         | 1.3        |     |
| 5-10 Year: Treasuries        | 3.55   | (0.7)    | 3.4           | 3.2             | 3.2          | (4.1)    | (4.2)       | 1.1        |     |
| IG Corps                     | 5.06   | 0.1      | 2.8           | 3.7             | 3.6          | (4.0)    | 0.4         | 2.1        |     |
| Municipals                   | 2.69   | 0.2      | 2.0           | 2.4             | 2.4          | 1.8      | 0.8         | 2.2        |     |
| 10+ Year: Treasuries         | 3.77   | (0.5)    | 4.8           | 6.0             | 6.0          | (15.2)   | (11.1)      | (0.2)      |     |
| IG Corps                     | 5.29   | 0.6      | 4.0           | 5.5             | 5.5          | (11.2)   | (2.3)       | 1.1        |     |
| Municipals                   | 3.83   | 0.3      | 2.6           | 3.6             | 3.6          | (1.7)    | (0.0)       | 2.1        |     |
| High Yield                   | 8.52   | 1.8      | 1.1           | 3.7             | 3.7          | (3.6)    | 5.8         | 3.1        |     |
| High Yield Muni              | 5.68   | 0.2      | 1.1           | 2.2             | 2.2          | (3.5)    | 2.4         | 3.3        |     |

## PRICE CHANGES (%)

| CURRENCIES/COMMODITIES | PRICE  | One Week | Month To Date | Quarter To Date | Year To Date | One Year | Three Years | Five Years |
|------------------------|--------|----------|---------------|-----------------|--------------|----------|-------------|------------|
| US Dollar              | 102.5  | (0.6%)   | (2.3%)        | (1.0%)          | (1.0%)       | 4.3%     | 1.1%        | 2.6%       |
| Crude Oil (WTI)        | 75.7   | 9.3%     | (1.8%)        | (5.7%)          | (5.7%)       | (24.5%)  | 54.6%       | ####       |
| Gold                   | 1969.3 | (0.5%)   | 7.8%          | 8.0%            | 8.0%         | 1.6%     | 7.7%        | 8.2%       |
| Industrial Metals      | 160.0  | 1.4%     | (0.7%)        | (3.2%)          | (3.2%)       | (24.5%)  | 19.8%       | ####       |

## COMING THIS WEEK

| EVENT                             | DATE     | TIME     | PERIOD | CONSENSUS EXP. |
|-----------------------------------|----------|----------|--------|----------------|
| Markit Eurozone Flash PMI         | 4/3/2023 | 4:00 AM  | Mar    | 47.10          |
| Markit US Flash PMI               | 4/3/2023 | 9:45 AM  | Mar    | 49.30          |
| ISM Manufacturing PMI (US)        | 4/3/2023 | 10:00 AM | Mar    | 47.50          |
| US Durable Goods New Orders       | 4/4/2023 | 10:00 AM | Feb    | -              |
| US Manufacturing New Orders       | 4/4/2023 | 10:00 AM | Feb    | (0.50%)        |
| US Trade Balance Goods & Services | 4/5/2023 | 8:30 AM  | Feb    | (68.50 B)      |
| US Initial Jobless Claims         | 4/6/2023 | 8:30 AM  | 1-Apr  | 0.200 M        |
| US Non-Farm Payrolls              | 4/7/2023 | 8:30 AM  | Mar    | 0.240 M        |
| US Unemployment                   | 4/7/2023 | 8:30 AM  | Mar    | 3.60%          |



# WEEKLY MARKET SNAPSHOT

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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 Currency; 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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