



WEEKLY MARKET SNAPSHOT

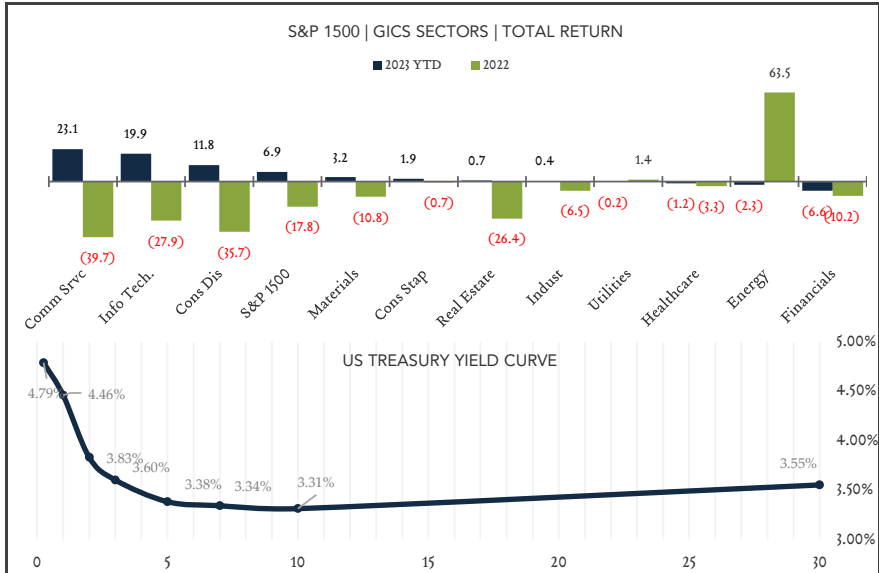
Week Ended | Thursday, April 6, 2023

MARKET COMMENTARY

Global equities gave back 0.1% last week. U.S. stocks fell 0.3%, developed international stocks gained 0.4%, and emerging market stocks fell 0.5%. Year-to-date, global equities are up 7.2% with domestics (+6.9%), developed international (+8.9%) and emerging markets (+3.4%). Bonds added 0.9% for the week, up 3.2% year-to-date. The U.S. 10-yr Treasury yield fell 16 bps to 3.31%.

In a holiday-shortened trading week ended Thursday, the S&P 500 was essentially unchanged closing the period just 0.1% lower. U.S. Treasury yields fell for the fourth week out of the past five, reversing the previous week's gain. The yield on U.S. 10-yr Treasuries closed the week at 3.31%, down from a recent peak of 4.07% in early March. Crude oil prices surged more than 6% on Monday, rising above \$80 per barrel after key members of OPEC announced plans to cut production. With 236K jobs added in March, Friday's jobs report aligned closely with expectations, but marked the lowest monthly gain since December 2020 amid Fed efforts to slow labor demand and cool inflation. The unemployment rate fell slightly to 3.5% and average hourly earnings increased 0.3% compared to February contributing to wage growth of 4.2% over the last year, down from 4.6% a month ago and the lowest reading since June 2021.

In the week ahead, first quarter earnings season begins with several bellwether financials set to report. Expectations are low with consensus expectations calling for a 6.8% decline in earnings compared to a year ago. The week also brings a reading of the consumer price index (CPI; inflation data) on Wednesday (4/12) and U.S. retail sales data on Friday (4/14). Expectations call for price increases of 5.1% compared to a year ago, which would mark the ninth monthly decline in a row to the lowest level since May 2021.



TOTAL RETURNS (%)

	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
GLOBAL STOCKS		(0.1)	(0.1)	(0.1)	7.2	(6.4)	14.8	7.0
US Stocks	934.7	(0.3)	(0.3)	(0.3)	6.9	(6.8)	17.7	11.0
Developed International	7171.5	0.4	0.4	0.4	8.9	0.9	13.6	3.5
Emerging Markets	502.6	(0.5)	(0.5)	(0.5)	3.4	(11.3)	7.4	(0.9)
DOMESTIC STOCKS		(0.3)	(0.3)	(0.3)	6.9	(6.8)	17.7	11.0
Large Cap	4105.0	(0.1)	(0.1)	(0.1)	7.4	(6.8)	17.4	11.5
Large Cap Value	1492.4	(0.5)	(0.5)	(0.5)	4.6	(0.6)	17.9	9.5
Large Cap Growth	2587.0	0.3	0.3	0.3	10.0	(3.4)	15.6	12.3
Mid Cap	2447.1	(2.6)	(2.6)	(2.6)	1.1	(5.2)	21.0	7.4
Small Cap	1150.0	(2.7)	(2.7)	(2.7)	(0.2)	(8.8)	21.1	5.8
DOMESTIC FIXED INCOME		0.9	0.9	0.9	3.2	(0.4)	(1.4)	1.3
1-5 Year: Treasuries	3.89	0.6	0.6	0.6	2.4	0.8	(1.2)	1.2
IG Corps	5.05	0.7	0.7	0.7	2.4	0.9	1.2	2.0
Municipals	2.56	0.3	0.3	0.3	1.7	2.0	0.6	1.4
5-10 Year: Treasuries	3.46	1.4	1.4	1.4	4.6	(1.0)	(3.8)	1.4
IG Corps	5.00	1.1	1.1	1.1	4.8	(1.5)	0.8	2.3
Municipals	2.55	0.8	0.8	0.8	3.2	3.2	1.2	2.4
10+ Year: Treasuries	3.70	2.3	2.3	2.3	8.4	(10.3)	(10.7)	0.4
IG Corps	5.25	1.6	1.6	1.6	7.2	(7.7)	(1.8)	1.5
Municipals	3.67	1.2	1.2	1.2	4.9	0.1	1.1	2.3
High Yield	8.55	(0.0)	(0.0)	(0.0)	3.7	(2.6)	6.6	3.0
High Yield Muni	5.55	1.0	1.0	1.0	3.2	(2.2)	3.7	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	101.8	(0.7%)	(0.7%)	(0.7%)	(1.6%)	2.2%	0.4%	2.5%
Crude Oil (WTI)	80.7	6.6%	6.6%	6.6%	0.5%	(16.1%)	45.7%	5.4%
Gold	2007.9	2.0%	2.0%	2.0%	10.1%	4.3%	6.5%	8.5%
Industrial Metals	154.9	(3.2%)	(3.2%)	(3.2%)	(6.3%)	(27.6%)	19.1%	3.5%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
China CPI YoY	4/10/2023	9:30 PM	Mar	1.00%
Eurozone Retail Sales	4/11/2023	5:00 AM	Feb	(3.45%)
US CPI (Inflation) YoY	4/12/2023	8:30 AM	Mar	5.10%
US Federal Budget Surplus/Deficit	4/12/2023	2:00 PM	Mar	0.00 B
China Imports/Exports	4/13/2023	12:00 AM	Mar	39.95
US Initial Jobless Claims	4/13/2023	8:30 AM	8-Apr	0.230 M
US Retail Sales	4/14/2023	8:30 AM	Mar	(0.35%)
US Industrial Production	4/14/2023	9:15 AM	Mar	0.30%
UofM Consumer Confidence	4/14/2023	10:00 AM	Apr	62.80



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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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