



# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, April 14, 2023

## MARKET COMMENTARY

Global equities gained 1.3% last week. U.S. stocks added 0.9% while developed international and emerging market stocks rose 2.2% and 1.4%, respectively. Year-to-date, global equities are up 8.7% with domestics (+7.8%), developed international (+11.4%) and emerging markets (+5.1%). Bonds fell 0.8% for the week, up 2.4% year-to-date. The U.S. 10-yr Treasury yield rose 20 bps to 3.51%.

A strong rally on Thursday contributed to a near 1% gain for the S&P 500 last week marking the index's fourth positive week out of the last five. Treasury yields rose, recapturing some of the ground lost in early March amid banking turmoil. March inflation data showed overall annualized price increases slowing for a ninth straight month to 5.0%, down from 6.0% in February and compared to expectations for 5.1%. Month over month, prices rose just 0.1% compared to expectations for a 0.2% increase. A separate report showed that producer prices rose by just 2.7%—the lowest in more than two years and down sharply from a 4.9% increase in February. U.S. retail sales fell for a second straight month in March, an indication that household spending is waning amid inflation and increased borrowing costs. In real terms, retail spending declined 1.1% month over month and 2.1% year over year. Each of the four major U.S. banks that reported first quarter results last week posted earnings gains on a year-over-year basis. However, forecasts call for an overall earnings decline of 6.5% for S&P 500 constituents in the period.

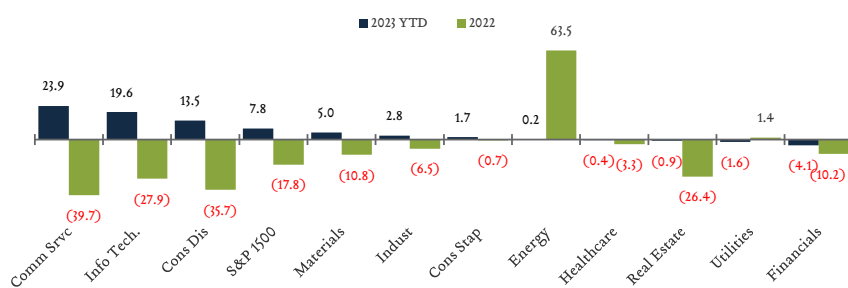
The week ahead brings a relatively quiet economic calendar as first quarter earnings season continues to ramp up.

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

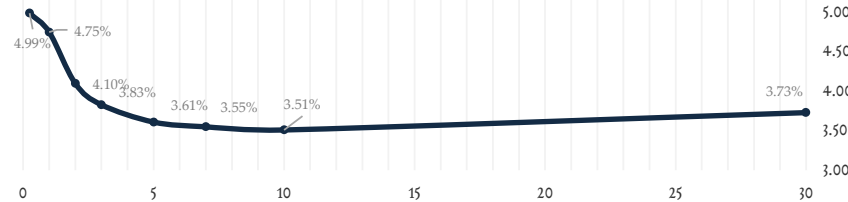
## TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	1.3	1.3	1.3	8.7	(3.5)	12.9	7.0
US Stocks	942.7	0.9	0.6	0.6	7.8	(4.3)	15.4	10.8
Developed International	7331.3	2.2	2.7	2.7	11.4	4.1	12.3	3.7
Emerging Markets	510.9	1.4	1.1	1.1	5.1	(7.9)	6.2	(0.7)
DOMESTIC STOCKS	PRICE	0.9	0.6	0.6	7.8	(4.3)	15.4	10.8
Large Cap	4137.6	0.8	0.8	0.8	8.3	(4.2)	15.1	11.2
Large Cap Value	1506.3	0.9	0.4	0.4	5.6	0.2	15.7	9.4
Large Cap Growth	2604.6	0.7	1.0	1.0	10.7	(9.1)	13.3	12.0
Mid Cap	2489.5	1.8	(0.9)	(0.9)	2.9	(3.7)	18.3	7.4
Small Cap	1163.7	1.2	(1.5)	(1.5)	1.0	(7.9)	18.4	5.6
DOMESTIC FIXED INCOME	YIELD	(0.8)	0.1	0.1	2.4	(0.6)	(1.9)	1.2
1-5 Year: Treasuries	3.99	(0.5)	0.1	0.1	1.9	0.2	(1.4)	1.2
IG Corps	5.07	(0.3)	0.3	0.3	2.1	0.7	0.3	1.9
Municipals	2.55	0.0	0.4	0.4	1.8	2.4	0.4	1.4
5-10 Year: Treasuries	3.56	(1.3)	0.1	0.1	3.3	(1.5)	(4.1)	1.2
IG Corps	5.05	(0.8)	0.3	0.3	4.0	(0.8)	(0.9)	2.2
Municipals	2.53	0.1	0.9	0.9	3.3	4.2	0.7	2.4
10+ Year: Treasuries	3.82	(2.9)	(0.7)	(0.7)	5.3	(8.7)	(10.9)	(0.1)
IG Corps	5.32	(1.8)	(0.2)	(0.2)	5.3	(4.9)	(4.3)	1.1
Municipals	3.65	(0.0)	1.2	1.2	4.9	1.5	0.4	2.3
High Yield	8.40	0.8	0.7	0.7	4.5	(1.0)	4.3	3.0
High Yield Muni	5.57	(0.1)	0.9	0.9	3.1	(1.4)	2.9	3.4

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



## PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	(0.5%)	(0.9%)	(0.9%)	(1.9%)	1.2%	0.9%	2.5%
US Dollar	101.6	(0.5%)	(0.9%)	(0.9%)	(1.9%)	1.2%	0.9%	2.5%
Crude Oil (WTI)	82.5	2.3%	9.1%	9.1%	####	(22.8%)	60.1%	4.1%
Gold	2004.2	(0.2%)	1.8%	1.8%	9.9%	1.5%	5.1%	8.3%
Industrial Metals	159.4	2.9%	(0.4%)	(0.4%)	(3.6%)	(24.8%)	18.9%	3.4%

## COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
US NAHB Housing Index	4/17/2023	10:00 AM	Apr	45.00
US Initial Jobless Claims	4/20/2023	8:30 AM	15-Apr	0.240 M
Conf Board Leading Indicators	4/20/2023	10:00 AM	Mar	(0.55%)
US Existing Home Sales MoM	4/20/2023	10:00 AM	Mar	(-1.75%)
Markit Eurozone Flash PMI	4/21/2023	4:00 AM	Apr	48.00
Markit US Flash PMI	4/21/2023	9:45 AM	Apr	49.00



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Week Ended | Friday, April 14, 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

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