



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, April 21, 2023

MARKET COMMENTARY

Global equities gave back 0.3% last week. U.S. stocks fell 0.1%, developed international stocks were unchanged and emerging market stocks declined 2.0%. Year-to-date, global equities are up 8.4% with domestics (+7.7%), developed international (+11.4%) and emerging markets (+3.1%). Bonds fell 0.1% for the week, up 2.3% year-to-date. The U.S. 10-yr Treasury yield rose 6 bps to 3.57%.

The S&P 500 traded in a narrow range for a third straight week closing fractionally lower. Month-to-date, the index is up 0.7%. Prices of existing U.S. homes fell for the second month in a row according to data from the National Association of Realtors which showed that the median existing home sale price fell 0.9% to \$375K compared to a year earlier. Meanwhile, oil prices fell more than 5% for the week to less than \$78 per barrel marking a reversal from recent gains following announcement of production cuts by key members of OPEC. In Washington, ongoing brinksmanship over the U.S. debt ceiling fueled continued anxiety. House Republicans introduced a bill that would cut federal spending in exchange for lifting the ceiling for one year. The legislation is unlikely to succeed in its current form, but could form some basis for negotiations. After the second week of earnings season, and with 18% of S&P 500 constituents reported, blended first quarter earnings are tracking to an overall decline of 6.2% - slightly better than expectations for a decline of 6.7% when the period ended.

The week ahead brings another round of first quarter earnings reports and an initial look at first quarter GDP growth. Economist forecasts call for annual growth of 2.0%, which would mark slight deceleration from 2.6% in the fourth quarter.

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

TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	(0.3)	1.0	1.0	8.4	(3.5)	14.1	6.8
US Stocks	941.9	(0.1)	0.5	0.5	7.7	(4.4)	16.9	10.7
Developed International	7334.8	0.0	2.7	2.7	11.4	3.7	13.7	3.6
Emerging Markets	500.9	(2.0)	(0.9)	(0.9)	3.1	(7.2)	6.3	(1.1)

DOMESTIC STOCKS	PRICE	(0.1)	0.5	0.5	7.7	(4.4)	16.9	10.7
Large Cap	4133.5	(0.1)	0.7	0.7	8.2	(4.3)	16.6	11.0
Large Cap Value	1511.4	0.4	0.8	0.8	6.0	(0.2)	17.5	9.3
Large Cap Growth	2591.9	(0.5)	0.5	0.5	10.2	(8.9)	14.5	11.7
Mid Cap	2498.8	0.4	(0.5)	(0.5)	3.3	(4.3)	20.5	7.3
Small Cap	1160.1	(0.3)	(1.8)	(1.8)	0.7	(8.8)	20.4	5.3

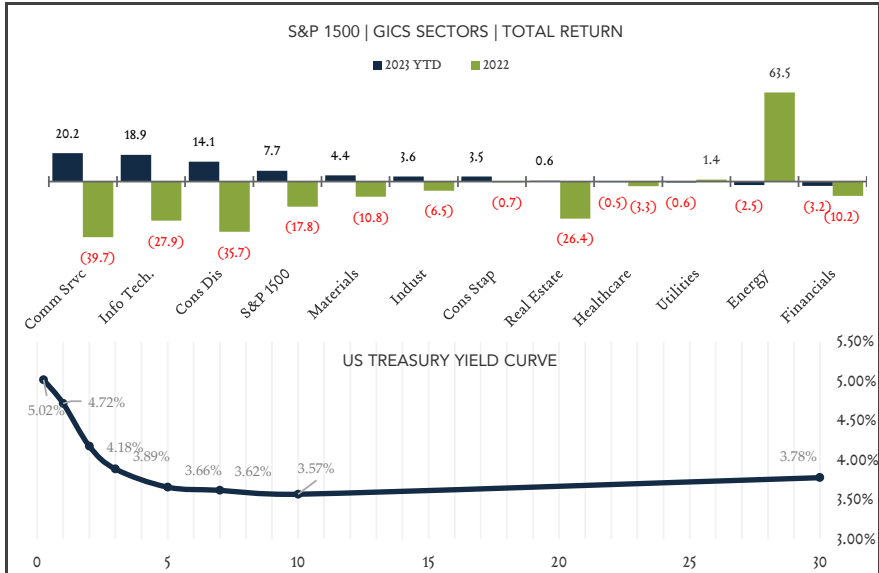
DOMESTIC FIXED INCOME	YIELD	(0.1)	(0.0)	(0.0)	2.3	0.1	(2.0)	1.2
1-5 Year: Treasuries	4.07	(0.1)	(0.0)	(0.0)	1.8	0.6	(1.4)	1.2
IG Corps	5.13	(0.0)	0.3	0.3	2.1	1.4	0.3	2.0
Municipals	2.91	(0.8)	(0.4)	(0.4)	1.0	2.0	0.2	1.2
5-10 Year: Treasuries	3.62	(0.3)	(0.2)	(0.2)	3.0	(0.8)	(4.5)	1.3
IG Corps	5.11	(0.2)	0.1	0.1	3.7	0.1	(1.1)	2.3
Municipals	2.82	(1.3)	(0.4)	(0.4)	2.0	3.8	0.4	2.2
10+ Year: Treasuries	3.86	(0.6)	(1.2)	(1.2)	4.7	(8.8)	(12.3)	0.1
IG Corps	5.36	(0.4)	(0.5)	(0.5)	4.9	(4.2)	(5.0)	1.4
Municipals	3.90	(1.7)	(0.5)	(0.5)	3.1	1.3	(0.1)	2.0
High Yield	8.55	(0.3)	0.4	0.4	4.2	(0.9)	4.8	2.9
High Yield Muni	5.73	(1.3)	(0.4)	(0.4)	1.7	(1.8)	2.5	3.1

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE							
US Dollar	101.8	0.3%	(0.7%)	(0.7%)	(1.6%)	1.2%	0.5%	2.4%
Crude Oil (WTI)	77.9	(5.6%)	2.9%	2.9%	(3.0%)	(25.0%)	98.1%	2.6%
Gold	1983.1	(1.1%)	0.7%	0.7%	8.7%	1.6%	5.6%	8.2%
Industrial Metals	157.0	(1.5%)	(1.9%)	(1.9%)	(5.1%)	(26.5%)	18.8%	2.1%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Conf Board Consumer Confidence	4/25/2023	10:00 AM	Apr	104.10
US Initial Jobless Claims	4/27/2023	8:30 AM	22-Apr	0.250 M
US GDP QoQ	4/27/2023	8:30 AM	1Q	2.00%
US PCE (Inflation)	4/27/2023	8:30 AM	1Q	4.70%
US Pending Home Sales YoY	4/27/2023	10:00 AM	Mar	0.00%
Eurozone GDP QoQ	4/28/2023	5:00 AM	1Q	0.20%
UofM Consumer Confidence	4/28/2023	10:00 AM	Apr	63.50
China Manufacturing PMI	4/29/2023	9:30 PM	Apr	51.50
US Durable Goods New Orders	4/26/2023	8:30 AM	Mar	0.90%





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Week Ended | Friday, April 21, 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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