



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, April 28, 2023

MARKET COMMENTARY

Global equities rose 0.4% last week. U.S. stocks gained 0.8%, developed international stocks gained 0.1% and emerging market stocks declined 0.3%. Year-to-date, global equities are up 8.8% with domestics (+8.6%), developed international (+11.5%) and emerging markets (+2.8%). Bonds rose 0.6% for the week, up 2.9% year-to-date. The U.S. 10-yr Treasury yield fell 15 bps to 3.42%.

The S&P 500 stumbled to start the week, but recovered on Thursday and Friday posting a weekly gain of about 1% and closing out the month of April 1.6% higher. The U.S. economy continued to expand in the first quarter, but slowed from the fourth quarter and fell short of forecasts. Amid still-high inflation, GDP grew at an annualized rate of 1.1% in 1Q23, compared to expectations of 2.0%, and down from 2.6% in 4Q22. A report released on Friday showed that the Fed's preferred gauge for tracking inflation continued to moderate. The Personal Consumption Expenditures (PCE) Price Index rose at a 4.2% annual rate in March, down from 5.1% in February. First quarter earnings season is shaping up better than expected. With more than 50% of S&P 500 constituents reported, blended first quarter earnings are tracking to an overall decline of 3.7% compared to expectations for a decline of 6.7% when the period ended. This morning, J.P. Morgan acquired embattled First Republic Bank following an auction process initiated by regulators over the weekend. Despite rescue attempts, First Republic had remained in focus as the next weakest link in the U.S. banking system since the sudden failure of Silicon Valley and Signature Banks in March.

The week ahead brings an FOMC rate decision on Wednesday (5/3) and the April Jobs report on Friday (5/5). Policymakers are widely expected to announce another (possibly final) quarter point hike, while economists believe the economy likely added 180K jobs last month.

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

TOTAL RETURNS (%)

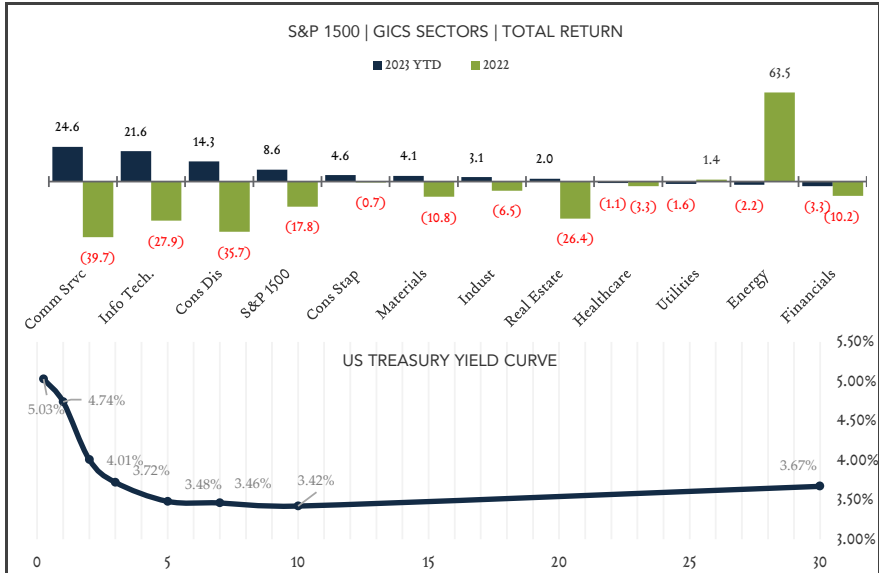
GLOBAL STOCKS	PRICE	0.4	1.4	1.4	8.8	0.2	12.6	7.0
US Stocks	949.0	0.8	1.3	1.3	8.6	(1.2)	15.3	10.8
Developed International	7342.3	0.1	2.8	2.8	11.5	9.6	12.1	3.6
Emerging Markets	499.6	(0.3)	(1.1)	(1.1)	2.8	(4.5)	5.2	(0.9)
DOMESTIC STOCKS	PRICE	0.8	1.3	1.3	8.6	(1.2)	15.3	10.8
Large Cap	4169.5	0.9	1.6	1.6	9.2	(1.1)	15.2	11.2
Large Cap Value	1524.5	0.9	1.7	1.7	7.0	3.6	15.7	9.5
Large Cap Growth	2614.5	0.9	1.4	1.4	11.2	(6.1)	13.4	12.0
Mid Cap	2490.4	(0.3)	(0.8)	(0.8)	3.0	(1.5)	16.9	7.3
Small Cap	1148.2	(1.0)	(2.8)	(2.8)	(0.3)	(6.4)	16.3	5.2
DOMESTIC FIXED INCOME	YIELD	0.6	0.6	0.6	2.9	0.4	(1.9)	1.3
1-5 Year: Treasuries	3.94	0.4	0.4	0.4	2.2	0.8	(1.3)	1.3
IG Corps	5.02	0.4	0.7	0.7	2.5	1.6	0.3	2.1
Municipals	2.99	(0.1)	(0.4)	(0.4)	0.9	2.0	0.3	1.2
5-10 Year: Treasuries	3.47	1.0	0.8	0.8	4.0	(0.4)	(4.1)	1.5
IG Corps	4.99	0.9	0.9	0.9	4.6	1.2	(0.9)	2.5
Municipals	2.84	0.1	(0.3)	(0.3)	2.1	4.1	0.9	2.3
10+ Year: Treasuries	3.75	1.8	0.6	0.6	6.6	(7.4)	(11.5)	0.4
IG Corps	5.27	1.4	0.8	0.8	6.3	(1.9)	(4.5)	1.7
Municipals	3.88	0.5	0.0	0.0	3.6	2.3	0.6	2.2
High Yield	8.48	0.5	0.9	0.9	4.7	0.5	5.1	3.1
High Yield Muni	5.69	0.5	0.1	0.1	2.3	(0.8)	3.0	3.2

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	(0.2%)	(0.8%)	(0.8%)	(1.8%)	(1.9%)	0.6%	2.1%
US Dollar	101.7	(0.2%)	(0.8%)	(0.8%)	(1.8%)	(1.9%)	0.6%	2.1%
Crude Oil (WTI)	76.8	(1.4%)	1.5%	1.5%	(4.3%)	(27.1%)	83.9%	2.4%
Gold	1990.0	0.3%	1.1%	1.1%	9.1%	5.0%	5.2%	8.5%
Industrial Metals	153.9	(2.0%)	(3.8%)	(3.8%)	(6.9%)	(23.3%)	17.3%	2.9%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Markit US Flash PMI	5/1/2023	9:45 AM	Apr	50.40
ISM Manufacturing PMI (US)	5/1/2023	10:00 AM	Apr	46.75
Markit Eurozone Flash PMI	5/2/2023	4:00 AM	Apr	45.50
US Manufacturing New Orders	5/2/2023	10:00 AM	Mar	1.30%
FOMC Rate Decision	5/3/2023	2:00 PM	3-Mar	5.25%
ECB Decision	5/4/2023	8:15 AM	4-Mar	3.75%
US Initial Jobless Claims	5/4/2023	8:30 AM	29-Apr	0.240 M
US Trade Balance Goods & Services	5/4/2023	8:30 AM	Mar	(63.50 B)
Eurozone Retail Sales	5/5/2023	5:00 AM	Mar	(3.03%)
US Durable Goods New Orders	5/2/2023	10:00 AM	Apr	0.00%
US Unemployment	5/5/2023	8:30 AM	Mar	3.60%





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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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