



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, May 12, 2023

MARKET COMMENTARY

Global equities fell 0.4% last week. U.S. stocks declined 0.3% while developed international and emerging market stocks fell 0.7% and 0.9%, respectively. Year-to-date, global equities are up 8.0% with domestics (+7.3%), developed international (+11.0%) and emerging markets (+2.4%). Bonds fell 0.2% for the week, up 3.0% year-to-date. The U.S. 10-yr Treasury yield rose 2 bps to 3.46%.

The S&P 500 declined slightly for the second week in a row. The index has traded in a relatively narrow range for the last six weeks with just 3% separating the high and low points since early April. The same has been true for government bonds with yields on 10-yr Treasuries ranging from a low of 3.29% to a high of 3.60% over the same timeframe and closing at 3.46% on Friday compared to a peak of more than 4% in early March. In Washington, President Biden and Congressional leaders held talks in an effort to reach common ground as the debt ceiling deadline, estimated to be June 1, looms. The situation remains highly uncertain, though reports suggest some progress has been made and the shape of a possible U.S. debt ceiling agreement may be emerging. April inflation data showed overall annualized price increases slowing for a tenth straight month to 4.9% compared to expectations for 5.0%. With first quarter earnings season largely complete, earnings for S&P 500 companies declined approximately 2.5% compared to expectations for a decline of 6.7% on March 31.

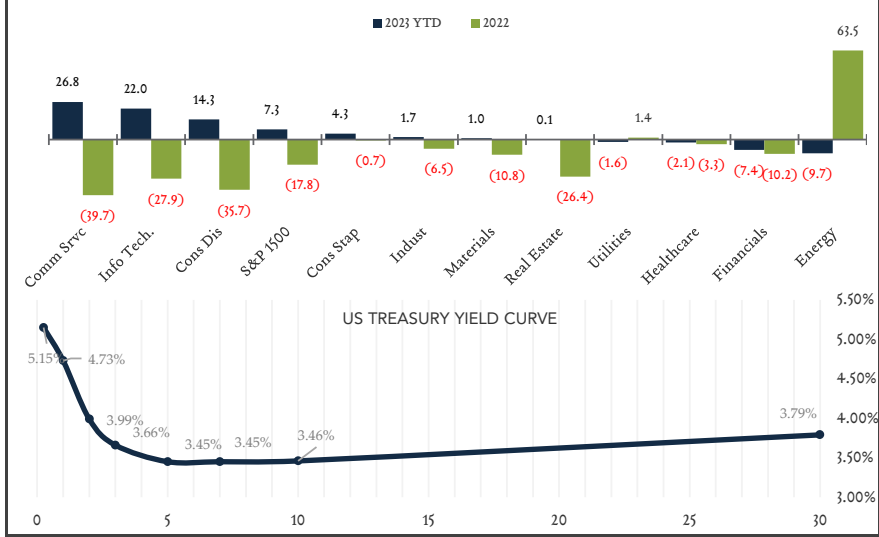
The primary focus of the week ahead will be ongoing debt ceiling negotiations against a rapidly approaching deadline. U.S. retail sales data is due out on Tuesday (5/16). Forecasts suggest retail spending likely declined again in real terms.

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

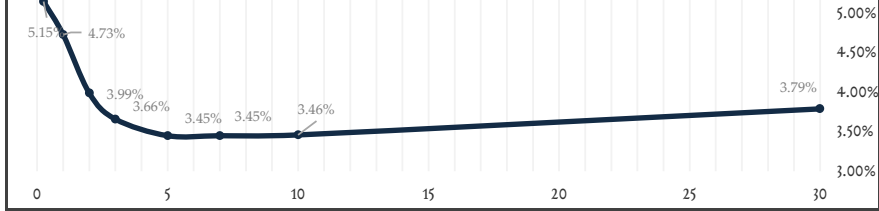
TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	(0.4)	(0.8)	0.7	8.0	7.5	12.1	6.4
US Stocks	937.8	(0.3)	(1.1)	0.2	7.3	6.4	14.8	10.1
Developed International	7304.5	(0.7)	(0.5)	2.3	11.0	14.6	11.6	3.3
Emerging Markets	497.8	(0.9)	(0.3)	(1.5)	2.4	1.5	4.8	(1.1)
DOMESTIC STOCKS	PRICE	(0.3)	(1.1)	0.2	7.3	6.4	14.8	10.1
Large Cap	4124.1	(0.2)	(1.0)	0.5	8.1	6.7	14.6	10.5
Large Cap Value	1488.8	(0.8)	(2.3)	(0.6)	4.5	7.3	16.3	8.8
Large Cap Growth	2614.9	0.3	0.1	1.5	11.3	5.6	12.1	11.2
Mid Cap	2432.7	(1.1)	(2.3)	(3.0)	0.7	4.4	16.6	6.3
Small Cap	1119.6	(1.7)	(2.4)	(5.1)	(2.7)	(2.0)	17.0	4.1
DOMESTIC FIXED INCOME	YIELD	(0.2)	0.0	0.6	3.0	0.2	(1.9)	1.3
1-5 Year: Treasuries	3.85	(0.1)	0.3	0.7	2.5	0.7	(1.2)	1.3
IG Corps	5.05	(0.0)	0.1	0.8	2.6	1.5	0.2	2.1
Municipals	2.99	(0.1)	0.1	(0.3)	1.0	2.3	0.1	1.2
5-10 Year: Treasuries	3.46	(0.2)	0.1	0.9	4.2	(0.8)	(4.0)	1.5
IG Corps	5.11	(0.1)	(0.5)	0.5	4.2	0.9	(1.0)	2.4
Municipals	2.80	(0.1)	0.2	(0.0)	2.4	5.2	0.6	2.2
10+ Year: Treasuries	3.84	(0.4)	(1.3)	(0.7)	5.2	(7.6)	(11.1)	0.1
IG Corps	5.42	(0.3)	(1.7)	(0.9)	4.5	(2.3)	(3.9)	1.4
Municipals	3.82	(0.1)	0.5	0.5	4.1	4.9	0.4	2.1
High Yield	8.61	(0.0)	(0.4)	0.5	4.3	3.2	4.3	3.0
High Yield Muni	5.68	0.0	0.3	0.5	2.7	0.9	3.1	3.1

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	1.5%	0.0%	0.2%	(0.8%)	(2.1%)	0.9%	2.1%
US Dollar	102.7	1.5%	0.0%	0.2%	(0.8%)	(2.1%)	0.9%	2.1%
Crude Oil (WTI)	70.0	(1.8%)	0.0%	(7.4%)	(12.7%)	(34.0%)	39.5%	(0.2%)
Gold	2010.8	(0.3%)	0.0%	2.1%	10.2%	10.4%	5.7%	8.8%
Industrial Metals	146.0	(4.9%)	(0.0%)	(8.7%)	(11.7%)	(17.7%)	15.1%	1.5%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Eurozone GDP QoQ	5/16/2023	5:00 AM	1Q	0.10%
US Retail Sales	5/16/2023	8:30 AM	Apr	0.70%
US Industrial Production	5/16/2023	9:15 AM	Apr	0.00%
US Manufacturing Trade & Inv	5/16/2023	10:00 AM	Mat	0.00%
US NAHB Housing Index	5/16/2023	10:00 AM	May	45.00
US Initial Jobless Claims	5/18/2023	8:30 AM	13-May	.000 M
Conf Board Leading Indicators	5/18/2023	10:00 AM	Apr	(0.50%)
US Existing Home Sales MoM	5/18/2023	10:00 AM	Apr	(3.27%)



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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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