



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, May 19, 2023

MARKET COMMENTARY

Global equities rose 1.2% last week. U.S. stocks gained 1.7% while developed international and emerging market stocks rose 0.4% and 0.5%, respectively. Year-to-date, global equities are up 9.3% with domestics (+9.2%), developed international (+11.3%) and emerging markets (+2.9%). Bonds fell 1.1% for the week, up 1.9% year-to-date. The U.S. 10-yr Treasury yield rose 21 bps to 3.67%.

After trading in a narrow range since early April with just 3% separating the high and low points, the S&P 500 posted a weekly gain of 1.6% closing at the highest level since August 2022. Meanwhile, the yield on U.S. 10-yr Treasury bonds rose more than 20 bps to 3.67% - the highest level in more than two months. Throughout the week, investors were encouraged by what appeared to be positive momentum towards a debt ceiling deal in Washington. On Friday however, Congressional Republicans walked out of negotiations arguing that Democrats were unwilling to cede adequate spending cuts. Talks among aides and officials resumed hours later and continued over the weekend as President Biden attended the G-7 summit in Japan. But with the deadline for a potential default (estimated to be less than two weeks away) looming heavily, House Speaker Kevin McCarthy said negotiations were unlikely to resume in earnest prior to Biden's early return on Sunday evening. U.S. retail sales increased less than expected month-over-month and decelerated further on a year-over-year basis in April. In real terms, retail spending was unchanged compared to March and down 3.3% year-over-year.

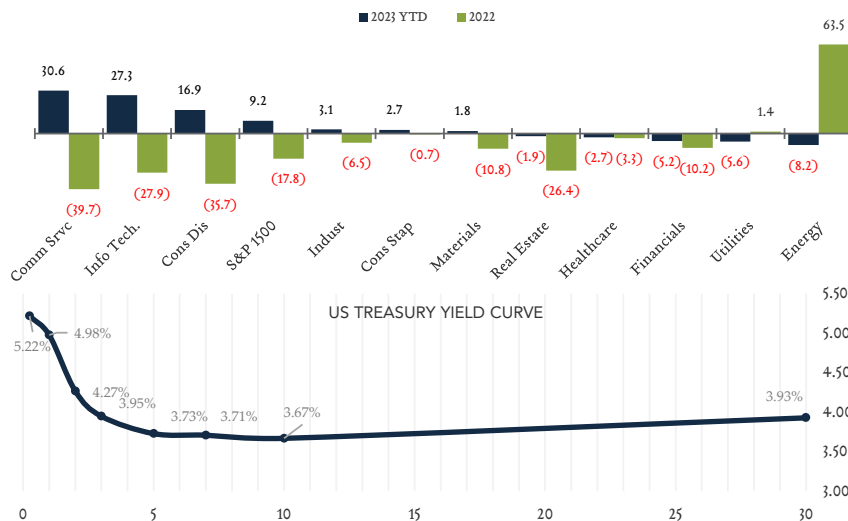
The primary focus of the week ahead will be ongoing debt ceiling negotiations against a rapidly approaching deadline. In addition, minutes from the May Fed meeting are due out on Wednesday (5/24).

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

TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	1.2	0.4	1.8	9.3	7.9	12.0	6.8
US Stocks	953.0	1.7	0.5	1.9	9.2	8.8	14.7	10.5
Developed International	7330.5	0.4	(0.2)	2.7	11.3	11.9	11.6	3.5
Emerging Markets	500.4	0.5	0.2	(1.0)	2.9	(0.8)	4.3	(0.6)
DOMESTIC STOCKS	PRICE	1.7	0.5	1.9	9.2	8.8	14.7	10.5
Large Cap	4192.0	1.7	0.7	2.2	9.9	9.3	14.6	11.0
Large Cap Value	1510.4	1.5	(0.8)	0.9	6.1	9.6	16.3	9.2
Large Cap Growth	2662.4	1.9	2.0	3.4	13.4	8.3	12.0	11.8
Mid Cap	2455.9	1.0	(1.3)	(2.1)	1.7	4.4	15.8	6.4
Small Cap	1144.8	2.3	(0.2)	(3.0)	(0.5)	(1.0)	16.9	4.2
DOMESTIC FIXED INCOME	YIELD	(1.1)	(1.0)	(0.4)	1.9	(0.7)	(2.3)	1.2
1-5 Year: Treasuries	4.16	(0.7)	(0.5)	(0.0)	1.8	0.1	(1.5)	1.2
IG Corps	5.32	(0.6)	(0.5)	0.2	1.9	1.2	(0.1)	2.0
Municipals	3.28	(0.7)	(0.6)	(1.0)	0.3	1.6	(0.3)	1.1
5-10 Year: Treasuries	3.74	(1.6)	(1.5)	(0.7)	2.4	(2.2)	(4.5)	1.2
IG Corps	5.35	(1.4)	(1.8)	(0.9)	2.8	0.2	(1.8)	2.3
Municipals	3.07	(1.2)	(1.0)	(1.3)	1.1	4.1	(0.1)	2.0
10+ Year: Treasuries	4.04	(2.9)	(4.2)	(3.7)	2.1	(9.3)	(11.8)	(0.2)
IG Corps	5.62	(2.5)	(4.1)	(3.3)	2.0	(3.0)	(5.3)	1.2
Municipals	4.03	(1.7)	(1.3)	(1.2)	2.3	4.1	(0.5)	1.8
High Yield	8.85	(0.4)	(0.9)	0.1	3.8	3.5	4.1	2.9
High Yield Muni	5.81	(1.1)	(0.8)	(0.6)	1.5	1.1	2.6	2.9

S&P 1500 | GICS SECTORS | TOTAL RETURN



PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	0.5%	(0.0%)	0.7%	(0.3%)	0.5%	1.3%	2.0%
US Dollar	103.2	0.5%	(0.0%)	0.7%	(0.3%)	0.5%	1.3%	2.0%
Crude Oil (WTI)	71.6	2.2%	0.0%	(5.4%)	(10.9%)	(36.2%)	30.1%	0.1%
Gold	1977.8	(1.6%)	0.0%	0.4%	8.4%	7.4%	4.3%	8.9%
Industrial Metals	145.6	(0.3%)	0.0%	(9.0%)	(12.0%)	(21.5%)	14.3%	1.4%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Markit Eurozone Flash PMI	5/23/2023	4:00 AM	May	45.90
Markit US Flash PMI	5/23/2023	9:45 AM	May	50.00
US Initial Jobless Claims	5/25/2023	8:30 AM	20-May	0.250 M
US GDP QoQ	5/25/2023	8:30 AM	1Q	1.10%
US PCE (Inflation)	5/25/2023	8:30 AM	1Q	4.90%
US Pending Home Sales YoY	5/25/2023	10:00 AM	Apr	0.00%
US Durable Goods New Orders	5/26/2023	8:30 AM	Apr	(1.00%)
UofM Consumer Confidence	5/26/2023	10:00 AM	May	57.95



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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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