



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, July 7, 2023

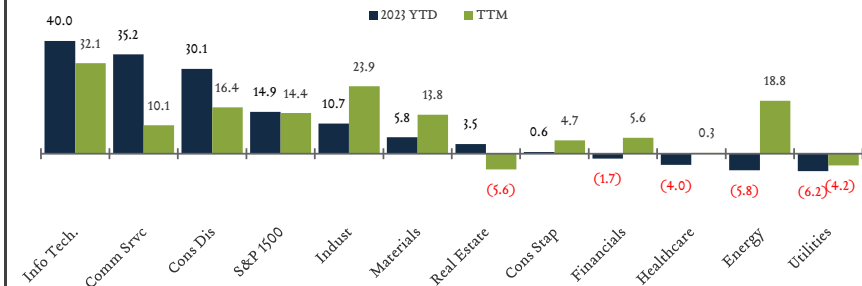
MARKET COMMENTARY

Global equities fell 1.3% last week. U.S. stocks declined 1.1%, while developed international and emerging market stocks gave back 2.0% and 0.6%, respectively. Year-to-date, global equities are up 12.4% with domestics (+14.9%), developed international (+9.4%) and emerging markets (+4.2%). Bonds fell 0.9% for the week, up 0.7% year-to-date. The U.S. 10-yr Treasury yield rose 22 bps to 4.06%.

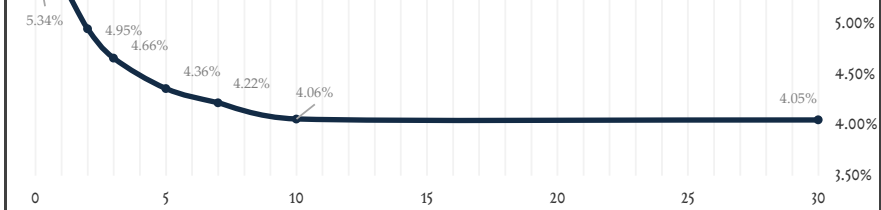
The S&P 500 failed to maintain the previous week's momentum falling about 1%. Stocks declined on Thursday amid growing concerns about tightening monetary policy and a brief rally following Friday morning's jobs report reversed course in the afternoon. Meanwhile, renewed worries about the outlook for more interest-rate increases sent U.S. Treasury yields higher for the second week in a row with the yield on 10-year Treasuries climbing to 4.06% - the highest level in four months. Minutes from the U.S. Federal Reserve's mid-June meeting released on Wednesday reinforced expectations for additional rate hikes this year. The minutes showed that a majority of policymakers expected there would be a need for further rate increases while some nonvoting members wanted to raise rates in June, rather than pausing. After exceeding expectations for 14 months in a row, job growth came in below forecast in June. Employers added 209K jobs (vs. 240K expected) - the smallest monthly gain since December 2020. The unemployment rate slipped to 3.6% from 3.7% in May.

In the week ahead, second quarter earnings season begins with several bellwether financials set to report. The week also brings a consumer price index (CPI; inflation data) report on Wednesday (7/12). Economists expect the report to show further deceleration to 3.1% (annual) from 4.0% in May.

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



TOTAL RETURNS (%)

	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years	
GLOBAL STOCKS	PRICE	(1.3)	(1.3)	(1.3)	12.4	12.8	9.6	7.6
US Stocks	1000.6	(1.1)	(1.1)	(1.1)	14.9	14.4	13.8	11.2
Developed International	7201.5	(2.0)	(2.0)	(2.0)	9.4	16.7	7.3	3.8
Emerging Markets	506.6	(0.6)	(0.6)	(0.6)	4.2	1.5	0.1	0.9
DOMESTIC STOCKS	PRICE	(1.1)	(1.1)	(1.1)	14.9	14.4	13.8	11.2
Large Cap	4399.0	(1.1)	(1.1)	(1.1)	15.6	14.6	13.6	11.7
Large Cap Value	1577.5	(0.9)	(0.9)	(0.9)	11.2	17.2	16.4	10.1
Large Cap Growth	2805.2	(1.3)	(1.3)	(1.3)	19.6	11.1	10.4	12.3
Mid Cap	2603.2	(0.7)	(0.7)	(0.7)	8.0	13.7	15.6	7.2
Small Cap	1199.8	(1.3)	(1.3)	(1.3)	4.6	6.4	15.4	4.2
DOMESTIC FIXED INCOME	YIELD	(0.9)	(0.9)	(0.9)	0.7	(1.2)	(3.0)	0.7
1-5 Year: Treasuries	4.79	(0.3)	(0.3)	(0.3)	0.6	(0.6)	(1.9)	0.8
IG Corps	5.72	(0.3)	(0.3)	(0.3)	1.5	1.4	(1.0)	1.8
Municipals	3.21	(0.1)	(0.1)	(0.1)	0.9	0.6	(0.4)	1.0
5-10 Year: Treasuries	4.22	(1.5)	(1.5)	(1.5)	(0.1)	(3.8)	(5.5)	0.4
IG Corps	5.62	(1.4)	(1.4)	(1.4)	1.9	0.5	(3.6)	1.8
Municipals	3.12	(0.3)	(0.3)	(0.3)	1.4	1.5	(0.7)	1.8
10+ Year: Treasuries	4.19	(3.2)	(3.2)	(3.2)	0.3	(8.9)	(12.7)	(1.5)
IG Corps	5.66	(2.5)	(2.5)	(2.5)	2.4	(1.6)	(7.5)	0.9
Municipals	4.01	(0.6)	(0.6)	(0.6)	3.4	1.7	(1.0)	1.8
High Yield	8.72	(0.6)	(0.6)	(0.6)	4.8	6.8	2.5	3.1
High Yield Muni	5.77	(0.3)	(0.3)	(0.3)	2.8	0.9	1.5	2.8

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	102.3	(0.6%)	(0.6%)	(0.6%)	(1.2%)	(4.5%)	1.8%	1.7%
Crude Oil (WTI)	73.9	4.6%	4.6%	4.6%	(8.0%)	(28.1%)	22.1%	0.0%
Gold	1925.1	0.3%	0.3%	0.3%	5.5%	10.6%	2.4%	8.9%
Industrial Metals	141.3	(0.1%)	(0.1%)	(0.1%)	(14.6%)	(6.8%)	9.8%	2.6%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
China CPI YoY	7/9/2023	9:30 PM	Jun	0.20%
US CPI (Inflation) YoY	7/12/2023	8:30 AM	Jun	3.10%
China Imports/Exports	7/13/2023	12:00 AM	Jun	74.00 B
US Initial Jobless Claims	7/13/2023	8:30 AM	8-Jul	0.250 M
US Federal Budget Surplus/Deficit	7/13/2023	2:00 PM	Jun	(184.00 B)
UofM Consumer Confidence	7/14/2023	10:00 AM	Jul	65.50%



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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 Currency; 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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