



# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, July 28, 2023

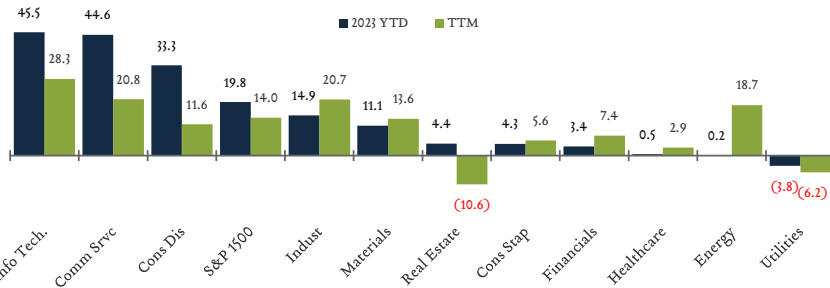
## MARKET COMMENTARY

Global equities rallied 1.2% last week. U.S. stocks added 1.0%, while developed international and emerging market stocks rose 0.8% and 2.8%, respectively. Year-to-date, global equities are up 17.8% with domestics (+19.8%), developed international (+14.9%) and emerging markets (+11.0%). Bonds fell 0.2% for the week, up 1.7% year-to-date. The U.S. 10-yr Treasury yield rose 12 bps to 3.95%.

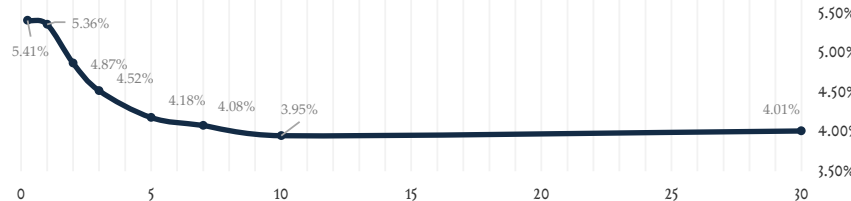
The S&P 500 posted a third straight week of gains rising about 1%. Meanwhile, the U.S. 10-yr Treasury yield closed above 4.00% on Thursday, before retreating to 3.95% on Friday, up from 3.83% a week earlier. Yield volatility came on the heels of Wednesday's FOMC meeting. As expected, policymakers moved to raise interest rates by 0.25%, bringing the Fed Funds range to 5.25-5.50% - the highest level in 22 years. The committee left the door open for additional increases later this year as officials continue their efforts to quell inflation. The U.S. economy picked up momentum in the second quarter, easing anxiety about the prospect of a recession in the wake of interest-rate increases. GDP expanded at an annual rate of 2.4%—well above consensus forecasts and up from 2.0% in the first quarter. The Fed's preferred inflation gauge, Personal Consumption Expenditures (PCE) decelerated to 3.0% in June – the slowest in over two years. After the third week of earnings season and with 51% of S&P 500 constituents reported, second quarter earnings are tracking to an overall decline of 7.3% compared to expectations for a 7.0% decline when the period ended.

In addition to another round of earnings reports, the main focus of the week ahead will be the July unemployment report on Friday (8/4). Forecasts suggest the economy likely added 200K jobs in July with unemployment unchanged at 3.6%.

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



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

## TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	1.2	3.4	3.4	17.8	14.0	10.4	8.1
US Stocks	1042.8	1.0	3.1	3.1	19.8	14.0	14.4	11.7
Developed International	N/A	0.8	2.9	2.9	14.9	17.8	8.1	4.4
Emerging Markets	539.6	2.8	5.8	5.8	11.0	7.6	1.2	1.6

DOMESTIC STOCKS	PRICE	1.0	3.1	3.1	19.8	14.0	14.4	11.7
Large Cap	4582.2	1.0	3.1	3.1	20.5	14.4	14.3	12.1
Large Cap Value	1642.4	0.6	3.3	3.3	15.8	17.8	16.5	10.5
Large Cap Growth	2923.3	1.4	2.9	2.9	24.7	10.1	11.4	12.7
Mid Cap	2716.9	0.4	3.7	3.7	12.8	11.4	15.4	8.3
Small Cap	1271.1	1.2	4.6	4.6	10.8	5.1	15.7	5.6

DOMESTIC FIXED INCOME	YIELD	(0.2)	0.1	0.1	1.7	(1.8)	(2.8)	1.0
1-5 Year: Treasuries	4.71	(0.1)	0.2	0.2	1.2	(0.8)	(1.7)	1.0
IG Corps	5.54	0.1	0.6	0.6	2.4	1.1	(0.9)	1.9
Municipals	3.17	(0.2)	0.2	0.2	1.1	0.1	(0.5)	1.0
5-10 Year: Treasuries	4.08	(0.6)	(0.4)	(0.4)	1.0	(5.1)	(5.3)	0.7
IG Corps	5.39	(0.1)	0.4	0.4	3.7	(0.4)	(3.4)	2.1
Municipals	3.02	(0.4)	0.2	0.2	1.9	0.7	(0.9)	1.9
10+ Year: Treasuries	4.15	(1.7)	(2.3)	(2.3)	1.2	(11.0)	(13.3)	(0.9)
IG Corps	5.51	(0.6)	(0.4)	(0.4)	4.6	(3.2)	(7.9)	1.3
Municipals	3.92	(0.6)	0.3	0.3	4.3	1.1	(1.2)	2.0
High Yield	8.37	0.1	1.2	1.2	6.7	4.8	2.3	3.2
High Yield Muni	5.70	(0.3)	0.4	0.4	3.6	0.2	1.4	2.9

## PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	0.5%	(1.3%)	(1.3%)	(1.8%)	(4.4%)	2.7%	1.4%
US Dollar	101.6	0.5%	(1.3%)	(1.3%)	(1.8%)	(4.4%)	2.7%	1.4%
Crude Oil (WTI)	80.6	4.6%	14.1%	14.1%	0.4%	(16.4%)	25.2%	3.2%
Gold	1959.5	(0.1%)	2.1%	2.1%	7.4%	11.6%	0.0%	9.9%
Industrial Metals	147.7	3.2%	4.5%	4.5%	(10.7%)	(2.9%)	9.7%	3.8%

## COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Eurozone GDP QoQ	7/31/2023	5:00 AM	2Q	0.20%
Markit Eurozone Flash PMI	8/1/2023	4:00 AM	Jul	42.70
Markit US Flash PMI	8/1/2023	9:45 AM	Jul	49.00
ISM Manufacturing PMI (US)	8/1/2023	10:00 AM	Jul	46.90
US Initial Jobless Claims	8/3/2023	8:30 AM	29-Jul	0.227 M
US Durable Goods New Orders	8/3/2023	10:00 AM	Jun	4.70%
US Manufacturing New Orders	8/3/2023	10:00 AM	Jun	2.10%
Eurozone Retail Sales	8/4/2023	5:00 AM	Jun	(1.70%)
US Non-Farm Payrolls	8/4/2023	8:30 AM	Jul	0.200M
US Unemployment	8/4/2023	8:30 AM	Jul	3.60%



# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, July 28, 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

## ABOUT THIS PRESENTATION

This document is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any security or commodity. The information herein is being provided to you on a confidential basis and is intended only for the anticipated recipient or their authorized agents. Any opinions expressed herein are subject to change at any time without notice. Information has been obtained from sources believed to be reliable, but its accuracy and interpretation are not guaranteed. It should not be construed as legal or tax advice and is not intended to replace the advice of a qualified attorney or tax advisor. Past performance is not a guarantee of future results. Any decisions based on this information are made at your own risk.