



WEEKLY MARKET SNAPSHOT

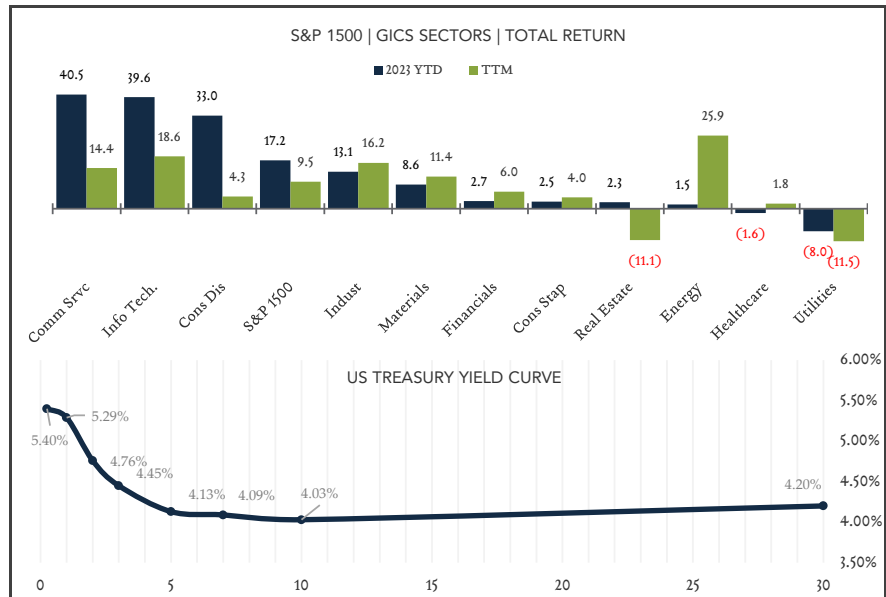
Week Ended | Friday, August 4, 2023

MARKET COMMENTARY

Global equities fell 2.3% last week. U.S. stocks declined 2.2%, while developed international and emerging market stocks both declined 2.4%. Year-to-date, global equities are up 15.1% with domestics (+17.2%), developed international (+12.4%) and emerging markets (+8.4%). Bonds fell 0.2% for the week, up 1.5% year-to-date. The U.S. 10-yr Treasury yield rose 8 bps to 4.05%.

The S&P 500 held steady to start the week, but moved lower on Wednesday and closed the week more than 2% lower. On Tuesday, Fitch Ratings downgraded its U.S. debt rating from the highest AAA rating to AA+, citing “a steady deterioration in standards of governance.” The AA+ rating aligns with a rating assigned by S&P following a 2011 downgrade, while another major rating agency, Moody’s has maintained a AAA rating for over 100 years. The U.S. labor market moderated somewhat, adding 187K new jobs in July, below expectations of 200K but in line with June’s revised gain of 185K (209K originally reported). The unemployment rate fell to 3.5%. Oil prices rose on Thursday and ended the week at over \$80 per barrel after news that Saudi Arabia’s voluntary production cuts would extend to September and possibly beyond. After a fourth week of earnings season and with 84% of S&P 500 constituents reported, second quarter earnings are tracking to an overall decline of just 5.7% compared to expectations for a 7.0% decline when the period ended. Forecasts call for a return to growth in the second half of the year.

As second quarter earnings season comes to a close, the main focus of the week ahead will be the July inflation report on Thursday (8/10). Economists expect the Consumer Price Index (CPI) report to show modest reacceleration to 3.3% compared to a year ago. In June, CPI decelerated to 3.0% - the lowest level since March 2021 and down sharply from a four-decade high of 9.1% recorded in June 2022.



TOTAL RETURNS (%)

	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
GLOBAL STOCKS		(2.3)	(2.5)	1.0	15.1	9.5	9.0	7.7
US Stocks	1020.0	(2.2)	(2.3)	0.9	17.2	9.5	12.5	11.0
Developed International	7398.6	(2.4)	(2.5)	0.6	12.4	13.6	7.6	4.3
Emerging Markets	526.8	(2.4)	(2.7)	3.3	8.4	5.3	0.2	1.4
DOMESTIC STOCKS		(2.2)	(2.3)	0.9	17.2	9.5	12.5	11.0
Large Cap	4478.0	(2.3)	(2.4)	0.7	17.7	9.7	12.4	11.4
Large Cap Value	1613.1	(1.7)	(1.9)	1.5	13.8	15.7	15.6	10.0
Large Cap Growth	2844.7	(2.7)	(2.8)	0.1	21.4	3.1	8.9	11.9
Mid Cap	2681.6	(1.3)	(1.7)	2.4	11.4	9.5	13.9	7.7
Small Cap	1259.5	(0.9)	(1.8)	3.7	9.9	3.9	14.3	5.2
DOMESTIC FIXED INCOME		(0.2)	(0.2)	(0.1)	1.5	(1.8)	(2.9)	0.9
1-5 Year: Treasuries	4.60	0.2	0.2	0.5	1.4	(0.3)	(1.7)	1.0
IG Corps	5.49	0.2	0.1	0.8	2.6	1.3	(0.9)	1.9
Municipals	3.38	(0.4)	(0.4)	(0.2)	0.8	(0.3)	(0.7)	1.0
5-10 Year: Treasuries	4.10	(0.1)	(0.2)	(0.5)	0.9	(5.1)	(5.5)	0.7
IG Corps	5.47	(0.4)	(0.6)	(0.0)	3.2	(1.1)	(3.8)	2.0
Municipals	3.24	(0.8)	(0.8)	(0.6)	1.1	(0.6)	(1.2)	1.7
10+ Year: Treasuries	4.32	(2.5)	(2.7)	(4.7)	(1.3)	(14.4)	(14.2)	(1.3)
IG Corps	5.69	(2.2)	(2.5)	(2.5)	2.3	(6.5)	(8.8)	0.8
Municipals	4.15	(1.5)	(1.5)	(1.2)	2.8	(0.9)	(1.9)	1.7
High Yield	8.51	(0.4)	(0.6)	0.8	6.3	2.7	1.8	3.1
High Yield Muni	5.87	(1.0)	(1.1)	(0.6)	2.5	(1.5)	0.9	2.6

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	102.0	0.4%	0.2%	(0.9%)	(1.5%)	(3.5%)	3.0%	1.4%
Crude Oil (WTI)	82.8	2.8%	1.2%	17.2%	3.2%	(6.5%)	25.7%	3.9%
Gold	1942.9	(0.8%)	(1.1%)	1.2%	6.5%	8.5%	(1.3%)	9.8%
Industrial Metals	145.8	(1.2%)	(3.1%)	3.2%	(11.8%)	(5.7%)	8.7%	3.8%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
China Imports/Exports	8/8/2023	12:00 AM	Jul	-
US Trade Balance Goods & Services	8/8/2023	8:30 AM	Jun	(67.0 B)
China CPI YoY	8/8/2023	9:30 PM	Jun	-
US CPI (Inflation) YoY	8/10/2023	8:30 AM	Jun	3.20%
US Federal Budget Surplus/Deficit	8/10/2023	2:00 PM	Jun	-
UofM Consumer Confidence	8/11/2023	10:00 AM	Aug	-



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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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