



# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, August 11, 2023

## MARKET COMMENTARY

Global equities fell 0.6% last week. U.S. stocks declined 0.3%, while developed international and emerging market stocks fell 0.6% and 1.9%, respectively. Year-to-date, global equities are up 14.4% with domestics (+16.8%), developed international (+11.7%) and emerging markets (+6.3%). Bonds fell 0.5% for the week, up 1.0% year-to-date. The U.S. 10-yr Treasury yield rose 10 bps to 4.15%.

The S&P 500 closed a volatile week just 0.3% lower following credit rating downgrades for several U.S. banks and better than expected inflation data. On Monday, Moody's cut credit ratings for ten small and midsize U.S. banks, noting that several larger lenders were also under review. The agency noted that "U.S. banks continue to contend with interest rate and asset-liability management risks with implications for liquidity and capital, as the wind-down of unconventional monetary policy drains systemwide deposits and higher interest rates depress the value of fixed-rate assets." July inflation data showed overall annualized price increases accelerated slightly to 3.2% (from 3.0% in June; vs. 3.3% expected) largely owing to base effects of a tougher prior-year compare as peak inflation levels of 9.1% recorded in June 2022 have now annualized. Core inflation, which excludes energy and food, rose 0.2% for the month, the same rate as in June. Cooling inflation alongside solid economic growth and a healthy but gradually normalizing labor market represent a welcome scenario for Fed policymakers grappling with whether to raise interest rates again in September.

The week ahead brings U.S. retail sales data for July on Tuesday (8/15). Consensus expectations call for a 0.4% nominal increase compared to June, which would suggest a sixth straight month of year-over-year contraction after adjusting for inflation.

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

## TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	(0.6)	(3.1)	0.4	14.4	7.1	8.5	7.7
US Stocks	1016.3	(0.3)	(2.7)	0.6	16.8	7.5	12.0	11.0
Developed International	7356.9	(0.6)	(3.1)	0.1	11.7	11.2	6.8	4.5
Emerging Markets	516.6	(1.9)	(4.6)	1.3	6.3	1.2	(0.5)	1.2

DOMESTIC STOCKS	PRICE	(0.3)	(2.7)	0.6	16.8	7.5	12.0	11.0
Large Cap	4464.1	(0.3)	(2.7)	0.5	17.4	7.9	12.0	11.4
Large Cap Value	1609.2	(0.2)	(2.1)	1.3	13.5	12.9	14.6	10.0
Large Cap Growth	2834.1	(0.3)	(3.2)	(0.2)	21.0	2.2	8.8	11.8
Mid Cap	2660.6	(0.8)	(2.4)	1.6	10.5	5.0	12.6	7.6
Small Cap	1243.7	(1.2)	(3.0)	2.4	8.5	0.0	12.2	4.7

DOMESTIC FIXED INCOME	YIELD	(0.5)	(0.7)	(0.6)	1.0	(1.7)	(3.0)	0.7
1-5 Year: Treasuries	4.73	(0.3)	(0.1)	0.2	1.2	(0.1)	(1.7)	0.9
IG Corps	5.65	(0.3)	(0.2)	0.5	2.3	1.3	(1.0)	1.8
Municipals	3.32	0.2	(0.1)	0.0	1.0	0.0	(0.6)	1.0
5-10 Year: Treasuries	4.25	(0.9)	(1.1)	(1.4)	0.0	(4.7)	(5.5)	0.4
IG Corps	5.61	(0.7)	(1.3)	(0.7)	2.5	(1.1)	(3.9)	1.8
Municipals	3.19	0.4	(0.4)	(0.2)	1.4	0.1	(1.2)	1.8
10+ Year: Treasuries	4.40	(1.1)	(3.8)	(5.7)	(2.4)	(12.2)	(13.7)	(1.8)
IG Corps	5.78	(0.9)	(3.4)	(3.5)	1.3	(5.6)	(8.7)	0.5
Municipals	4.09	0.6	(0.9)	(0.6)	3.3	0.1	(1.9)	1.8
High Yield	8.47	0.3	(0.3)	1.1	6.6	2.3	1.8	3.1
High Yield Muni	5.79	0.7	(0.4)	0.0	3.2	(0.7)	1.0	2.7

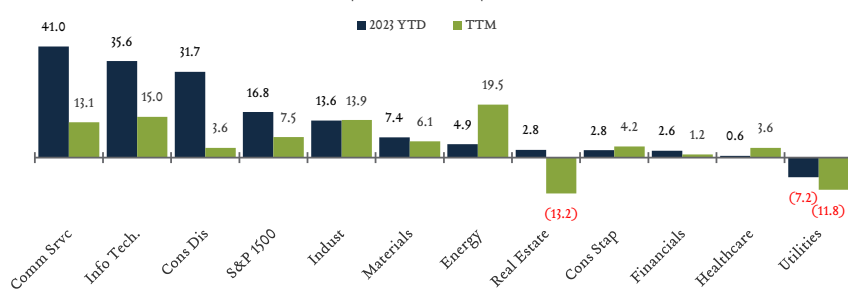
## PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	0.8%	1.0%	(0.1%)	(0.7%)	(2.1%)	3.2%	1.3%
US Dollar	102.8	0.8%	1.0%	(0.1%)	(0.7%)	(2.1%)	3.2%	1.3%
Crude Oil (WTI)	83.2	0.4%	1.7%	17.8%	3.7%	(11.8%)	26.0%	4.2%
Gold	1913.8	(1.5%)	(2.6%)	(0.3%)	4.9%	6.9%	0.0%	9.6%
Industrial Metals	140.6	(3.6%)	(6.5%)	(0.5%)	(15.0%)	(14.4%)	7.1%	2.9%

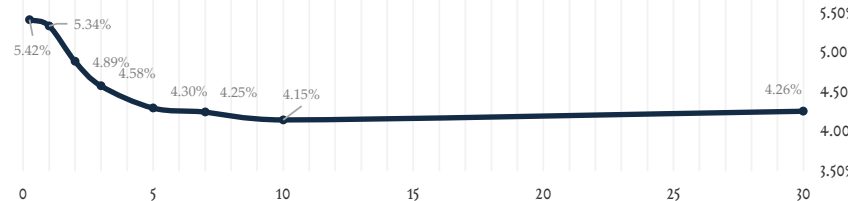
## COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
US Retail Sales	8/15/2023	8:30 AM	Jul	0.40%
US NAHB Housing Index	8/15/2023	10:00 AM	Aug	56.00
US Manufacturing Trade & Inv	8/15/2023	10:00 AM	Jun	0.10%
Eurozone GDP QoQ	8/16/2023	5:00 AM	2Q	0.30%
US Industrial Production	8/16/2023	9:15 AM	July	0.30%
US Initial Jobless Claims	8/17/2023	8:30 AM	12-Aug	0.240 M
Conf Board Leading Indicators	8/17/2023	10:00 AM	Jul	(0.40%)

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE





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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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