



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, August 18, 2023

MARKET COMMENTARY

Global equities fell 2.6% last week. U.S. stocks declined 2.1%, while developed international and emerging market stocks both fell 3.3%. Year-to-date, global equities are up 11.5% with domestics (+14.3%), developed international (+8.1%) and emerging markets (+2.8%). Bonds fell 0.3% for the week, up 0.7% year-to-date. The U.S. 10-yr Treasury yield rose 10 bps to 4.25%.

The S&P 500 fell more than 2% marking a third consecutive week of declines. The August downtrend follows a three week string of gains that ended in late July in the height of second quarter earnings season. Meanwhile, the U.S. 10-yr Treasury yield rose as high as 4.32% - the highest level since November 2007 - before retreating to 4.25% on Friday. Fed meeting minutes and fresh economic data bolstered expectations that interest rates are likely to remain high for longer than previously expected. Minutes released on Wednesday from the Fed's July meeting showed policymakers were divided over the need for further rate increases beyond the one approved at that meeting. Some officials cited the risk to the economy of pushing hikes too far, while others noted that inflation remains a primary focus, suggesting the potential for more rate hikes. U.S. retail sales came in better than expected on a month-over-month basis, and posted the strongest year-over-year growth since February indicating consumer resilience in the face of inflationary pressures and increasing interest rates.

The week ahead brings a relatively quiet economic calendar, but investors and economists will be closely eyeing news flow out of the Fed's annual three-day economic policy symposium in Jackson Hole, Wyoming. The event begins on Thursday (8/24) and may offer insight into expectations for the next FOMC meeting in September.

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

TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	(2.6)	(5.6)	(2.1)	11.5	3.6	6.9	7.2
US Stocks	993.9	(2.1)	(4.7)	(1.6)	14.3	3.3	10.6	10.4
Developed International	7113.8	(3.3)	(6.3)	(3.2)	8.1	8.7	5.2	4.0
Emerging Markets	499.7	(3.3)	(7.7)	(2.0)	2.8	(1.9)	(2.0)	1.3
DOMESTIC STOCKS	PRICE	(2.1)	(4.7)	(1.6)	14.3	3.3	10.6	10.4
Large Cap	4369.7	(2.1)	(4.7)	(1.6)	15.0	3.7	10.5	10.8
Large Cap Value	1564.8	(2.7)	(4.7)	(1.5)	10.5	7.9	13.7	9.2
Large Cap Growth	2789.8	(1.5)	(4.6)	(1.7)	19.2	(1.2)	7.2	11.4
Mid Cap	2578.9	(3.0)	(5.4)	(1.5)	7.2	0.1	11.7	6.8
Small Cap	1201.4	(3.3)	(6.2)	(1.0)	4.9	(5.3)	11.4	3.8
DOMESTIC FIXED INCOME	YIELD	(0.3)	(1.0)	(0.9)	0.7	(2.0)	(3.1)	0.7
1-5 Year: Treasuries	4.78	(0.0)	(0.1)	0.2	1.1	(0.1)	(1.7)	0.9
IG Corps	5.75	(0.2)	(0.4)	0.3	2.1	1.1	(1.1)	1.8
Municipals	3.38	(0.1)	(0.3)	(0.1)	0.9	0.7	(0.6)	1.0
5-10 Year: Treasuries	4.33	(0.4)	(1.5)	(1.7)	(0.4)	(5.0)	(5.6)	0.3
IG Corps	5.73	(0.7)	(1.9)	(1.4)	1.8	(1.9)	(4.1)	1.6
Municipals	3.29	(0.5)	(0.9)	(0.7)	0.9	0.4	(1.3)	1.6
10+ Year: Treasuries	4.50	(1.4)	(5.2)	(7.1)	(3.8)	(13.8)	(13.9)	(2.1)
IG Corps	5.90	(1.4)	(4.8)	(4.8)	(0.1)	(7.2)	(8.7)	0.2
Municipals	4.21	(1.2)	(2.1)	(1.8)	2.1	(0.1)	(2.1)	1.5
High Yield	8.70	(0.8)	(1.1)	0.3	5.7	2.1	1.7	3.0
High Yield Muni	5.87	(0.6)	(1.0)	(0.6)	2.5	(0.8)	0.8	2.5

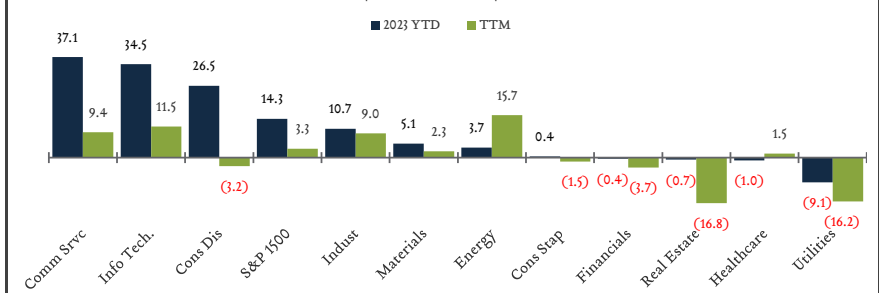
PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	0.5%	1.5%	0.5%	(0.1%)	(3.8%)	3.9%	1.5%
US Dollar	103.4	0.5%	1.5%	0.5%	(0.1%)	(3.8%)	3.9%	1.5%
Crude Oil (WTI)	81.3	(2.3%)	(0.7%)	15.0%	1.2%	(10.2%)	23.7%	4.3%
Gold	1889.3	(1.3%)	(3.9%)	(1.6%)	3.6%	7.4%	(1.9%)	9.8%
Industrial Metals	138.8	(1.3%)	(7.7%)	(1.8%)	(16.1%)	(11.3%)	6.0%	3.5%

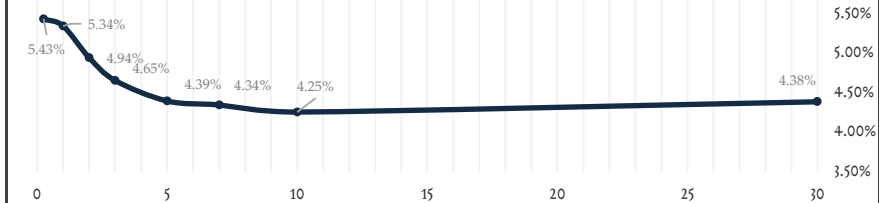
COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
US Existing Home Sales MoM	8/22/2023	10:00 AM	Jul	(0.24%)
Markit Eurozone Flash PMI	8/23/2023	4:00 AM	Aug	42.55
Markit US Flash PMI	8/23/2023	9:45 AM	Aug	49.00
US Initial Jobless Claims	8/24/2023	8:30 AM	19-Aug	0.240 M
US Durable Goods New Orders	8/24/2023	8:30 AM	Jul	(4.00%)
UofM Consumer Confidence	8/25/2023	10:00 AM	Aug	71.20

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE





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Week Ended | Friday, August 18, 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

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