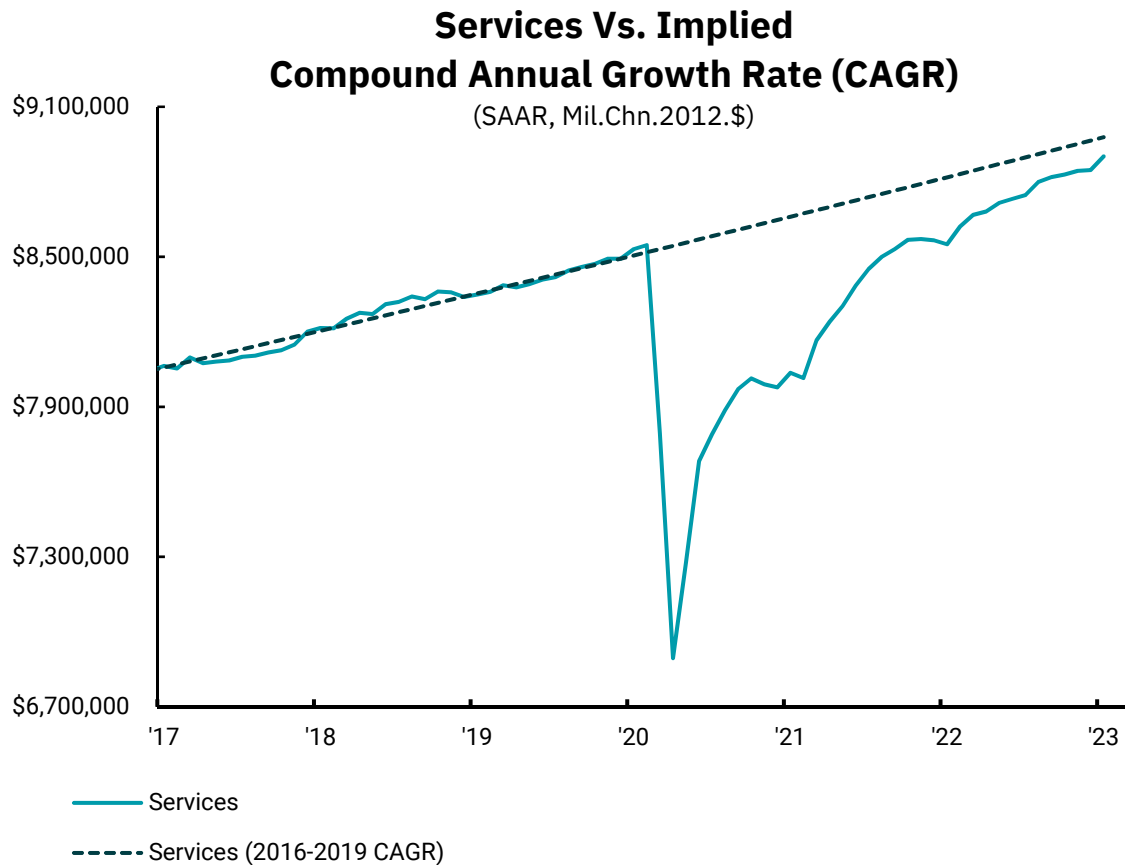


Weekly market update



Chart of the week (Mar. 17, 2023)



Spending on services is roughly two thirds of consumer spending which makes up roughly 70% of U.S. economic activity.

Both the goods and the services sectors slowed dramatically early in the pandemic. However, unlike goods, where we saw spending and activity return to its long-term trend line and then exceed it, the services sector of our economy has yet to fully recover to the trend line in place before the pandemic. This has important implications as we consider economic growth and employment moving forward.

We have seen the goods sector of our economy slow as the Fed has raised rates. Still, the ongoing recovery of services spending could explain the strong employment market and improving levels of consumer spending.

Monthly employment data shows hiring in the hospitality and leisure areas of our economy has been consistently near the top of job creation. Within the Job Openings and Labor Turnover Survey (JOLTS), this sector continues to have numerous job openings. If you have flown recently, you have seen full planes and crowded airports. And the outlook for spring break travel is strong, with air, hotel and restaurant bookings all showing strength.

In sum, while inflation is taking a bite out of consumer spending and incomes, for now, the U.S. consumer continues to shift spending away from goods and into services.

Weekly market update



Commentary (Mar. 17, 2023)

Domestic Equities

- Despite heightened volatility, the S&P 500 was up about 1.5% for the week and the Nasdaq Composite was up over 4%. Growth stocks outperformed their value counterparts for the week.
- The financial sector was down 6% for the week as two banks with heavy exposure to the tech sector failed and were taken over by regulators. The banks were designated as systemic risks, allowing the Federal Reserve to backstop uninsured deposits, hoping the move would contain the fallout and halt runs at other institutions. Later in the week another California-based bank received a \$30 billion infusion of cash from other large banks, a signal that competitors believe the financial institution can recover.
- The energy sector was down about 7% for the week. Sales at gasoline stations declined last month, and prices have been coming down.

Bonds

- Stress across the banking sector resulted in extreme fluctuations in the U.S. Treasury market, with volatility as measured by the ICE BofAML MOVE Index reaching its highest level since 2009. However, markets began to stabilize by week-end after the Swiss National Bank (SNB) announced that they would provide additional liquidity to the beleaguered European bank Credit Suisse.
- On Thursday, the European Central Bank (ECB) announced that it was hiking its three main policy rates by 0.50% to 2.5%. In its press release, the ECB cited continued inflation concerns as the primary reason for hiking.

International Equities

- Global investors were rattled this week after market volatility spiked as investors mulled heightened recession risks while global central banks walk a thin line between tackling inflation and supporting their economies.
- Foreign developed market stocks tumbled this week as nearly all markets across the European and Asia Pacific regions fell. The European Central Bank raised interest rates by 0.50% and promised emergency support for Eurozone banks if needed.
- Emerging markets fell for the second consecutive week with the majority of the losses occurring in Eastern Europe and Latin America. Markets across Asia fared better. Chinese stocks moved higher as the country cut the amount of cash banks must keep in reserve at the central bank in an effort to maintain liquidity and strengthen the economy's recovery from pandemic restrictions and a property market slump.

Economics

- The Bureau of Labor Statistics (BLS) reported the Consumer Price Index (CPI-U) increased 0.4% in February, slightly lower than January's increase of 0.5%. Over the prior 12-months CPI-U increased 6.0% and core inflation which excluded food and energy, increased 5.5%.
- The BLS also reported the Producer Price Index for final demand declined 0.1% in February as both goods and services price indices declined. Over the prior 12 months, PPI increased 4.6%, but has declined for 8 consecutive months.
- The Census Bureau reported monthly retail sales declined \$2.8 billion in February, totaling \$698 billion.
- New home sales will be released on Wednesday and new orders for durable goods will be released on Friday.

Weekly Market Update

For Week Ending March 17, 2023

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	31,861.98	-0.1%	-3.4%	-5.6%
S&P 500 Index	3,916.64	1.5%	2.4%	-9.7%
NASDAQ	11,630.51	4.4%	11.4%	-13.8%
S&P 400 Midcap Index	2,374.47	-3.1%	-1.9%	-10.1%
S&P 600 Smallcap Index	1,133.88	-3.2%	-1.7%	-13.4%
MSCI EAFE	6,757.31	-3.1%	2.6%	-5.0%
MSCI Emerging Markets	484.84	-0.3%	-0.2%	-12.6%
Bloomberg US Agg	2,108.24	1.4%	2.9%	-5.3%
Bloomberg Municipal 5 Yr	474.93	0.8%	1.3%	0.0%
Bloomberg US Corporate	3,041.33	0.8%	2.5%	-6.4%
Bloomberg Gbl Agg ex US Hdg	537.73	1.4%	3.1%	-3.5%
Bloomberg High Yield	2,217.60	-0.4%	1.4%	-5.0%
MSCI US REIT Index	1,872.35	-1.1%	-2.2%	-21.6%
Bloomberg Commodity Index	225.87	-1.8%	-8.1%	-15.0%

Key Rates

	Last Price/Yield	Prior Week	Year End	Year Ago
Fed Funds Target	4.75%	4.75%	4.50%	0.50%
3-Month Treasury	4.34%	4.87%	4.34%	0.38%
1-Year Treasury	4.13%	4.81%	4.69%	1.19%
2-Year Treasury	3.84%	4.59%	4.43%	1.91%
5-Year Treasury	3.50%	3.96%	4.00%	2.14%
7-Year Treasury	3.49%	3.86%	3.97%	2.19%
10-Year Treasury	3.43%	3.70%	3.87%	2.17%
30-Year Treasury	3.62%	3.71%	3.96%	2.47%

Consumer Rates

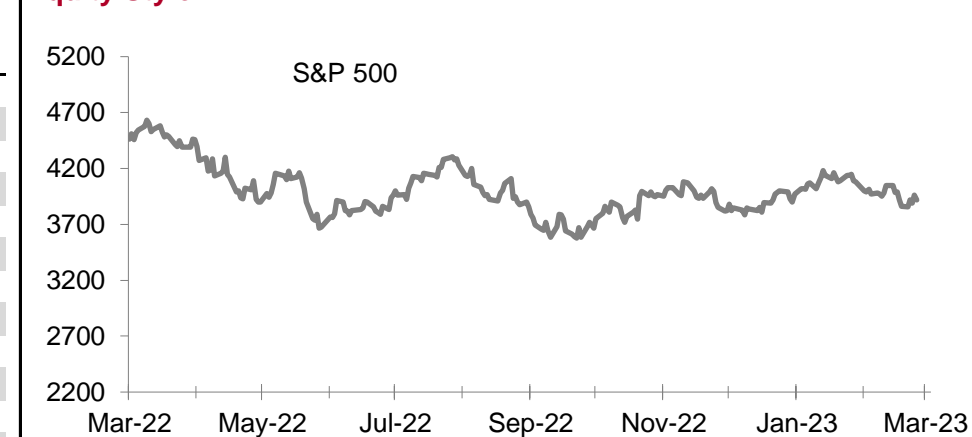
30-Year Mortgage	6.97%	7.02%	6.66%	4.48%
Prime Rate	8.50%	8.50%	8.25%	4.25%
3-Month LIBOR	5.00%	5.14%	4.77%	0.93%

Commodities

Gold	1,989.25	1,868.26	1,824.02	1,942.89
Crude Oil (WTI)	66.74	76.68	80.26	84.32
Gasoline	3.57	3.51	3.20	3.41
Natural Gas	2.34	2.43	4.48	3.66
Copper	3.89	4.03	3.81	4.65

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	16.83	18.16	4.24	2.32
S&P 500	17.81	17.61	3.87	1.80
S&P 500 Value	16.14	16.50	2.62	2.23
S&P 500 Growth	19.60	18.72	6.68	1.42
NASDAQ	15.96	14.64	3.63	2.42
S&P Midcap 400	13.89	11.89	2.13	2.25
S&P Smallcap 600	13.67	12.63	1.69	1.95
MSCI EAFE	12.51	12.97	1.66	3.55
MSCI Emerging Markets	12.08	11.86	1.57	4.83

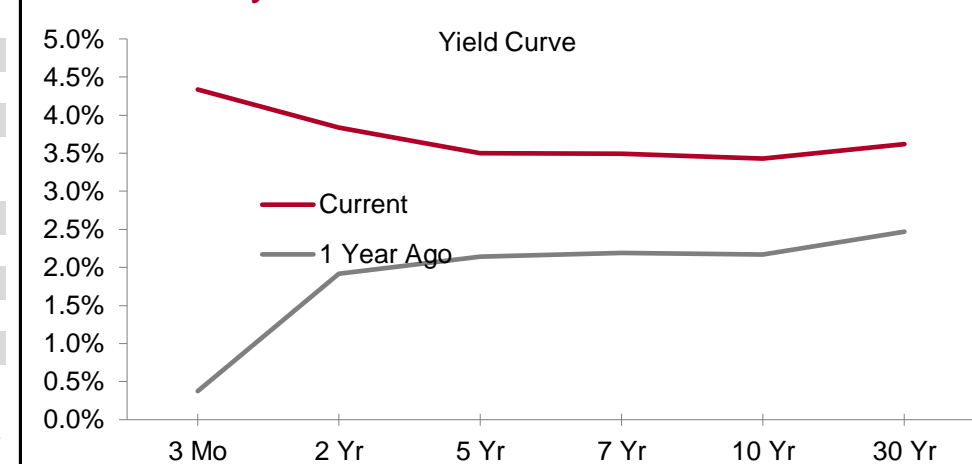
Equity Style



	1 Month*				Year to Date*		
	Value	Core	Growth		Value	Core	Growth
Large	-6.20	-3.84	-1.65	> 10%	0.22	2.40	4.40
Mid	-13.20	-10.77	-8.37	0% - 10%	-3.24	-1.95	-0.75
Small	-13.00	-11.44	-9.92	< 0%	-1.39	-1.70	-2.01

*S&P Indices

Fixed Income Style



	1 Month*				Year to Date*		
	Short	Interm.	Long		Short	Interm.	Long
Govt	1.56	2.13	4.33	> 10%	1.72	2.39	6.59
Corp	0.30	1.09	1.57	0% - 10%	0.84	2.76	3.97
HY	-0.46	-0.71	-0.88	< 0%	1.97	1.44	1.59

*Bloomberg Indices.

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	6.0%	7.9%
CPI Core Inflation	5.5%	6.4%
Personal Consumption Exp (PCE) Core	4.7%	5.2%

Jobs

Unemployment Rate (U3)	3.6%	3.8%
Broader Unemployment Rate (U6)	6.8%	7.2%
JOLT Survey (in millions)	10.82	11.49
Jobless Claims (000's)	192	177
Change in Non-Farm Payroll (000's)	311	904
Average Hourly Earnings (Y/Y % Change)	4.6%	5.3%

Consumer & Spending

Consumer Confidence (Conf Board)	102.9	105.7
Consumer Spending (\$ Bil)	18,051	16,726
Consumer Credit (\$ Bil)	4,796	4,446
Retail Sales (\$ Bil)	698	662

Housing

Housing Starts (000's)	1,450	1,777
Case-Shiller Home Price Index	294.68	278.64

U.S. Productivity

Real Gross Domestic Product (\$ Bil)	20,188	20,006
Quarter over Quarter Change	2.7%	7.0%
Year Over Year Change	0.9%	5.7%
ISM Manufacturing	47.70	58.40
Capacity Utilization	77.95	79.41
Markit US Composite PMI	50.10	55.90

U.S. General

Leading Economic Indicators	110.0	117.6
Trade Weighted Dollar Index	121.5	116.9
EUR / USD	1.07	1.11
JPY / USD	131.85	118.60
CAD / USD	0.73	0.79
AUD / USD	0.67	0.74

S&P 500 Sector Returns

	1 Month	YTD
Information Technology	2.60%	15.33%
Communication Services	1.29%	14.85%
Consumer Discretionary	-5.99%	9.51%
Industrials	-6.25%	-1.70%
Real Estate	-8.72%	-2.11%
Materials	-7.12%	-2.79%
Consumer Staples	-2.30%	-3.33%
Utilities	-2.24%	-5.04%
Health Care	-4.69%	-7.38%
Financials	-14.98%	-9.65%
Energy	-8.99%	-12.26%

Source: Bloomberg

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