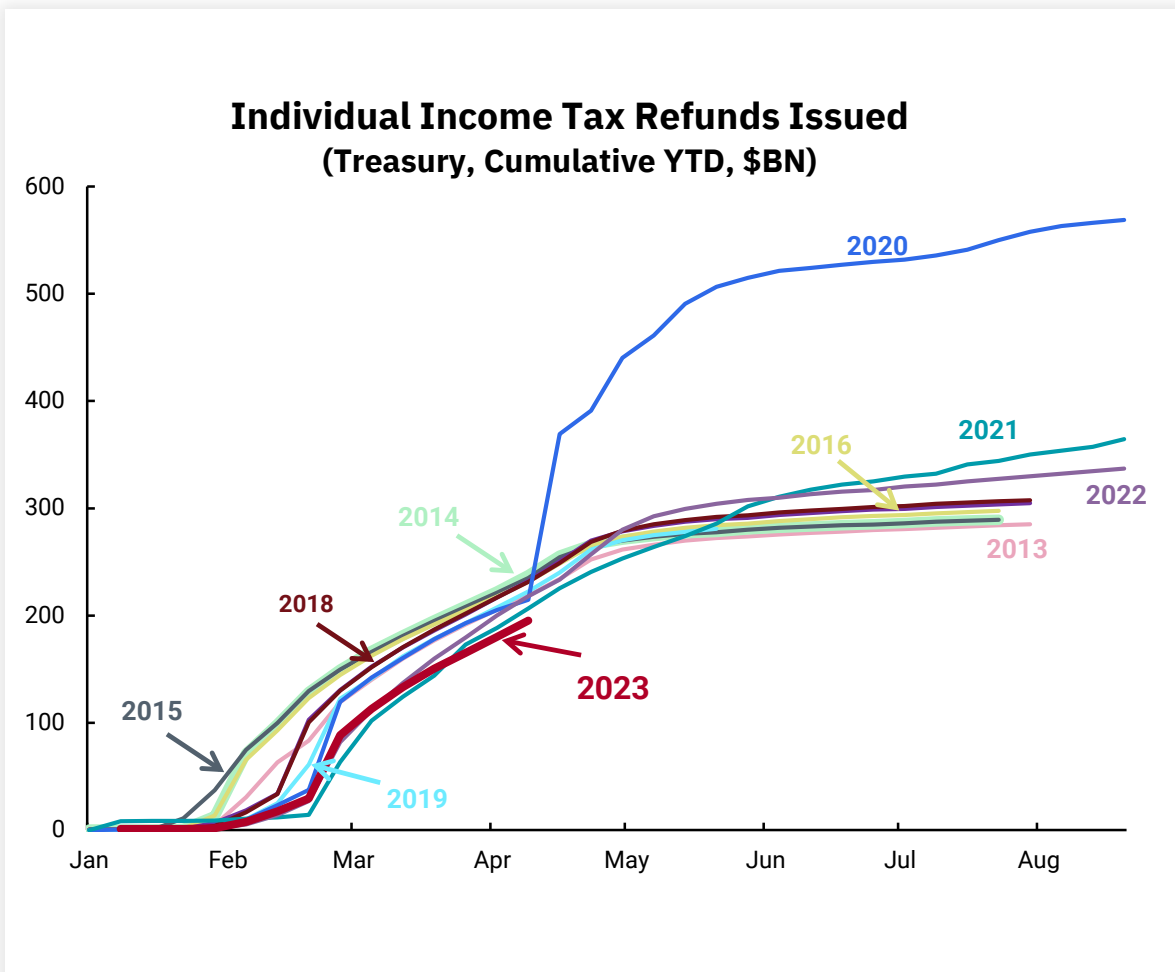


Weekly market update



Chart of the week (Apr. 14, 2023)



Tax season...a term that can trigger a wide range of emotions. For some Americans, tax season means a refund from the government which can help fund big-ticket purchases like cars or family vacations. For others, getting a refund means helping to make sure ends meet during a period of high inflation. And for others, it means writing a check to the IRS. Whichever side of the equation one falls on, we all know this is the time of year we think about the IRS.

It can be interesting to look at tax seasons over time and compare the cumulative amount of refunds going to taxpayers, who also tend to be consumers. This busy chart shows the majority of years are relatively tightly bunched, meaning the cumulative "tax refund stimulus" is about the same year over year.

The outlier, of course, is 2020 when Congress used the tax code as an active part of putting fiscal stimulus directly in the pockets of U.S. consumers. The benefit of this largesse has now diminished for the most part, and we have been left with the hangover of higher inflation. But just as importantly, 2023 is at or near the bottom of the range we have seen since 2013. This may mean a bit smaller jolt to consumer spending is in store this year.

As companies begin reporting first-quarter 2023 earnings, we will be watching for comments on the health of the U.S. consumer and outlooks for the rest of 2023. Not every company will say the same thing, but with inflation still high, the job market showing some early signs of weakening, and pandemic stimulus over, it would seem consumer spending is facing some headwinds.

Moreover, looking forward, ongoing budget deficits and the looming problem of the debt ceiling may very well bring tax policy into the spotlight over the next few months.

Weekly market update



Commentary (Apr. 14, 2023)

Domestic Equities

- U.S. stocks were positive for the week, with economic data showing cooling inflation and bank earnings reports coming in better than feared.
- The decline in the Producer Price Index was the largest drop since the beginning of the pandemic. More normalized supplier prices can signal easing prices for consumers, but the Consumer Price Index remains well above the Fed's 2% target, giving the Fed room to contemplate another rate hike.
- Three major banks reported earnings pre-market Friday. JPMorgan reported record quarterly revenue. Wells Fargo set aside more money for potential bad loans and cut 4% of its jobs. Citigroup reported its profit was boosted by higher interest rates.
- On recent banking turmoil, the big-bank CEOs generally believe that the crisis is contained, and that the biggest fallout will be a tightening of consumer lending standards, potentially slowing consumer spending.

Bonds

- U.S. Treasury yields moved higher with weaker economic data failing to temper rate hike expectations for May. The long end of the curve experienced the biggest jump in yields, causing the yield curve to bear-steepen. Additionally, volatility across the U.S. Treasury market continued to fade, with the ICE BofA Move Index reaching levels last seen before the collapse of Silicon Valley Bank.
- The broad investment grade market was negative for the week, as measured by the Bloomberg US Aggregate Bond Index, with longer-term U.S. Treasuries and corporates leading the index lower.
- Across corporate credit, high-yield bonds outperformed, with the CCC-rated segment posting the strongest returns.

International Equities

- Global investors were fixated on U.S. economic data, looking for any signs of moderating inflation that could signal a shift in the Federal Reserve's current rate-hiking cycle.
- Foreign developed markets rose for the fourth consecutive week, led by strong performance across both European and Pacific Rim markets. Europe's economic outlook continues to improve as eurozone industrial output was stronger than expected in February, suggesting that pressures on the manufacturing sector are fading as energy prices moderated.
- Emerging markets continued to climb this week with substantial gains seen across Latin America and Eastern Europe. Shares in Brazil surged as consumer prices rose 4.65%, which is less than expected and well below the 12.1% level reached in April 2022, fueling expectations that the country's central bank might ease monetary policy.

Economics

- The Bureau of Labor Statistics reported the Consumer Price Index (CPI-U) increased 0.1% in the month of March, and the 12-month inflation rate fell to 5%, mostly due to food prices. Core CPI, which excludes food and energy, increased 0.4% in March, and the 12-month rate increased by 0.1% to 5.6%.
- Additionally, the BLS reported the Producer Price Index for final demand (PPI) declined by 0.5% in March and was 3.6% over the prior 12 months. Most of the monthly decline was due to a decline in the price of goods.
- The Census Bureau reported monthly retail sales for March declined 1% to \$692 billion; however, spending remains 2.9% higher than in March 2022.
- Initial claims for unemployment increased by 11,000 to 239,000 for the week ending Apr. 8.

Weekly Market Update

For Week Ending April 14, 2023

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	33,886.47	1.2%	2.8%	0.5%
S&P 500 Index	4,137.64	0.8%	8.3%	-4.2%
NASDAQ	12,123.47	0.3%	16.1%	-8.3%
S&P 400 Midcap Index	2,489.47	1.8%	2.9%	-3.7%
S&P 600 Smallcap Index	1,163.71	1.2%	1.0%	-7.8%
MSCI EAFE	7,331.35	2.2%	11.4%	4.1%
MSCI Emerging Markets	510.91	1.4%	5.1%	-7.9%
Bloomberg US Agg	2,109.56	-1.1%	3.0%	-2.1%
Bloomberg Municipal 5 Yr	480.79	0.1%	2.6%	3.3%
Bloomberg US Corporate	3,075.90	-0.9%	3.6%	-1.8%
Bloomberg Gbl Agg ex US Hdg	535.13	-0.7%	2.6%	-2.2%
Bloomberg High Yield	2,283.15	0.8%	4.4%	-0.7%
MSCI US REIT Index	1,904.09	-2.0%	-0.5%	-22.5%
Bloomberg Commodity Index	238.25	1.6%	-3.1%	-15.9%

Key Rates

	Last Price/Yield	Prior Week	Year End	Year Ago
Fed Funds Target	5.00%	5.00%	4.50%	0.50%
3-Month Treasury	4.99%	4.75%	4.34%	0.75%
1-Year Treasury	4.75%	4.56%	4.69%	1.70%
2-Year Treasury	4.10%	3.98%	4.43%	2.45%
5-Year Treasury	3.61%	3.50%	4.00%	2.79%
7-Year Treasury	3.55%	3.44%	3.97%	2.84%
10-Year Treasury	3.51%	3.39%	3.87%	2.83%
30-Year Treasury	3.73%	3.61%	3.96%	2.91%

Consumer Rates

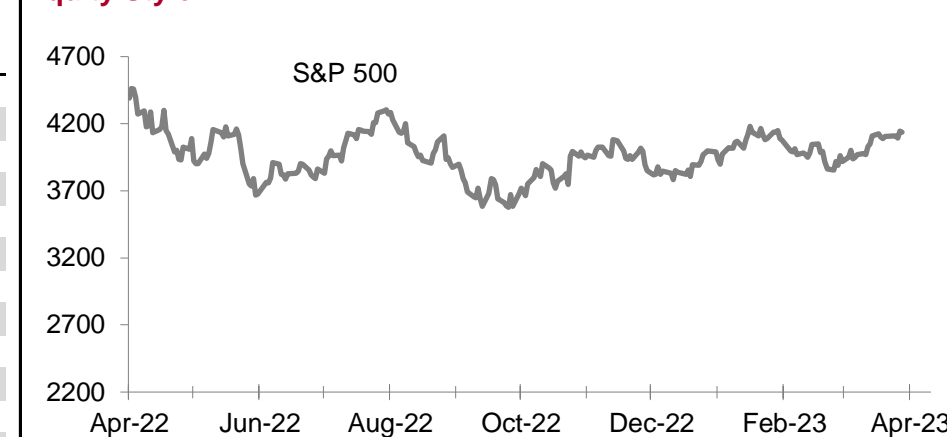
30-Year Mortgage	6.89%	6.86%	6.66%	5.06%
Prime Rate	8.75%	8.75%	8.25%	4.25%
3-Month LIBOR	5.26%	5.20%	4.77%	1.06%

Commodities

Gold	3.70	3.61	1,824.02	1,973.71
Crude Oil (WTI)	82.52	80.70	80.26	92.62
Gasoline	3.70	3.61	3.20	4.20
Natural Gas	2.11	2.01	4.48	4.66
Copper	4.11	4.02	3.81	4.72

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	18.11	19.23	4.52	2.16
S&P 500	19.02	18.60	4.09	1.70
S&P 500 Value	17.16	17.34	2.76	2.11
S&P 500 Growth	21.01	19.86	7.09	1.33
NASDAQ	16.99	15.36	3.82	2.29
S&P Midcap 400	14.57	12.44	2.24	2.13
S&P Smallcap 600	14.24	13.06	1.73	1.84
MSCI EAFE	13.27	14.18	1.80	3.35
MSCI Emerging Markets	12.69	12.15	1.61	3.05

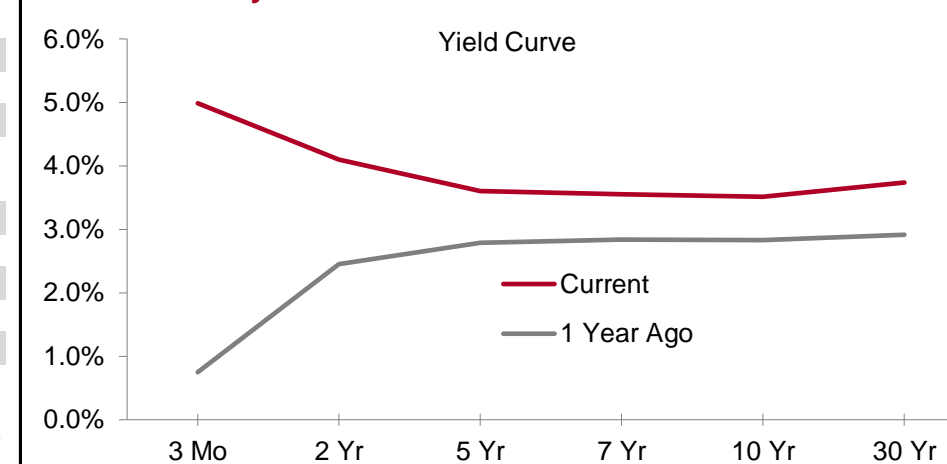
Equity Style



	1 Month*				Year to Date*		
	Value	Core	Growth		Value	Core	Growth
Large	4.48	5.71	6.81	> 10%	5.62	8.29	10.75
Mid	0.74	1.70	2.62	0% - 10%	0.97	2.92	4.77
Small	-0.49	-0.05	0.37	< 0%	1.34	1.03	0.73

*S&P Indices

Fixed Income Style



	1 Month*				Year to Date*		
	Short	Interm.	Long		Short	Interm.	Long
Govt	0.59	1.04	1.23	> 10%	1.64	2.33	5.39
Corp	0.85	2.70	3.03	0% - 10%	1.53	4.19	5.19
HY	1.22	2.52	3.41	< 0%	3.56	4.41	5.38

*Bloomberg Indices.

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	5.0%	8.5%
CPI Core Inflation	5.6%	6.5%
Personal Consumption Exp (PCE) Core	4.6%	5.4%

Jobs

Unemployment Rate (U3)	3.5%	3.6%
Broader Unemployment Rate (U6)	6.7%	6.9%
JOLT Survey (in millions)	9.93	11.60
Jobless Claims (000's)	239	222
Change in Non-Farm Payroll (000's)	236	414
Average Hourly Earnings (Y/Y % Change)	4.2%	5.9%

Consumer & Spending

Consumer Confidence (Conf Board)	104.2	107.6
Consumer Spending (\$ Bil)	18,125	16,845
Consumer Credit (\$ Bil)	4,821	4,478
Retail Sales (\$ Bil)	692	672

Housing

Housing Starts (000's)	1,450	1,777
Case-Shiller Home Price Index	292.71	282.01

U.S. Productivity

Real Gross Domestic Product (\$ Bil)	20,183	20,006
Quarter over Quarter Change	2.6%	7.0%
Year Over Year Change	0.9%	5.7%
ISM Manufacturing	46.30	57.00
Capacity Utilization	79.80	80.52
Markit US Composite PMI	52.30	57.70

U.S. General

Leading Economic Indicators	110.0	117.6
Trade Weighted Dollar Index	119.5	116.3
EUR / USD	1.10	1.08
JPY / USD	133.79	125.88
CAD / USD	0.75	0.79
AUD / USD	0.67	0.74

S&P 500 Sector Returns

	1 Month	YTD
Communication Services	12.38%	24.31%
Information Technology	6.83%	19.91%
Consumer Discretionary	4.70%	14.19%
Materials	3.75%	4.67%
Industrials	0.75%	1.95%
Consumer Staples	4.99%	1.31%
Energy	7.94%	0.68%
Real Estate	-0.51%	-0.49%
Health Care	6.83%	-0.56%
Utilities	4.73%	-1.57%
Financials	2.31%	-3.58%

Source: Bloomberg

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