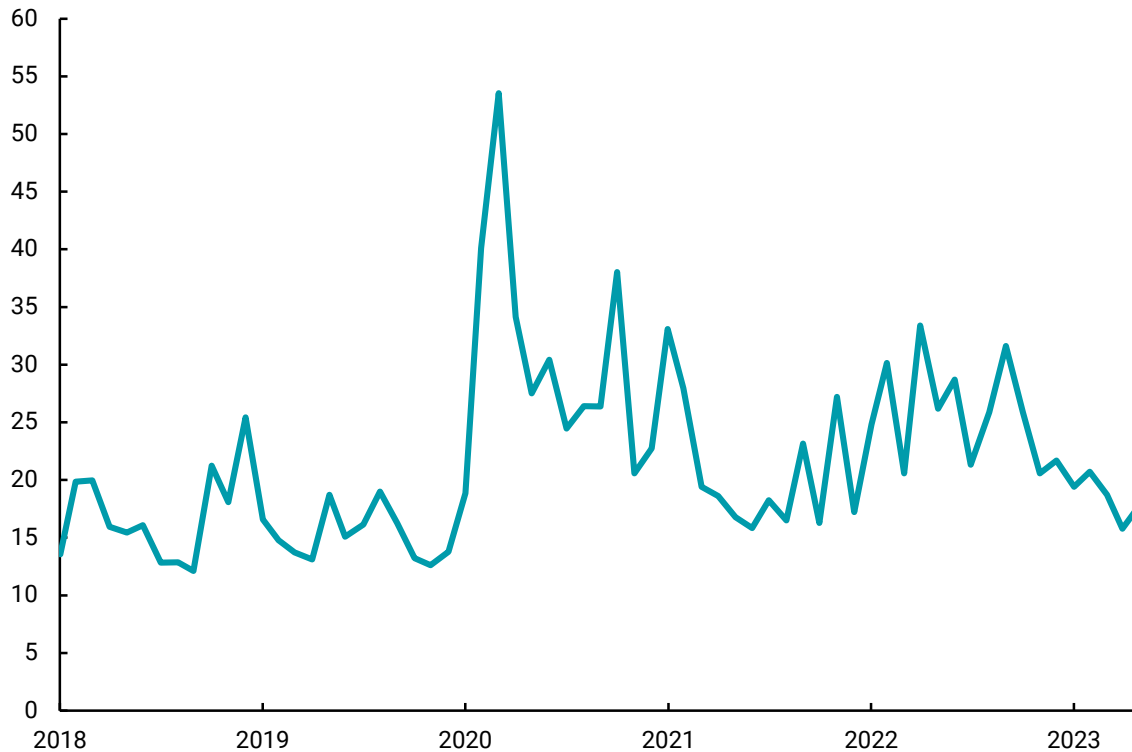


Weekly market update

Chart of the week (Jun. 09, 2023)



Market Volatility Index



The Cboe Volatility Index, or VIX, tracks the price of options used as insurance against sharp market moves. The VIX is commonly referred to as Wall Street's "fear gauge." When it's high, investors see risks in current equity prices, and when it's low, there is a lack of major concerns in the stock market. This week the VIX hit a low not seen since February 2020, just before the COVID-19 pandemic hit the U.S.

Volatility has been declining since the fourth quarter of 2022. At that point, rising rates crushed high-growth stocks, and valuation fell in line with long-term averages for the first time in years. There have been several factors pushing volatility even lower recently. The removal of the debt ceiling risk is one example. A widely expected pause in the Federal Reserve's rate-raising campaign is also helping. Employment and consumer spending remain strong, and the World Bank lifted its global growth forecast this week.

The declining fear in the marketplace has translated to gains in U.S. equities year-to-date, but only in a small number of stocks. The so-called "MegaCap-8" are up an average of 66% so far this year. Meanwhile, more than half the names in the S&P 500 index have seen negative returns year-to-date. The gains are concentrated in mega cap growth, with value and small cap indices far behind. The volatility index's low level appears to reflect the lack of movement in most parts of the market rather than optimism in a very narrow part.

One of the biggest fears when the Fed began to raise interest rates was that it would lead to a recession, as it often has in the past. As the rate-hike cycle nears a close, there has been little evidence that a recession is beginning. Inflation is falling without an increase in unemployment, and the longer this goes on, the more investors are convinced we may avoid a recession altogether. Inflation still has a long way to go to the Fed's 2% target, and perhaps investors need to pay attention to the possibility that a recession could begin after inflation reaches it.

Investors must stay vigilant in evaluating the risks in the economy. The narrow leadership in the stock market is largely driven by AI potential, which could take longer than expected to play out. Inflation could prove more persistent than expected, and rates could be taken higher, as we have seen in other parts of the world. Still, the stock market rally and decline in fear and panic are a welcome change as we head into the summer months, when we typically see lower volume and volatility.

Weekly market update



Commentary (Jun. 09, 2023)

Domestic Equities

- The S&P 500 Index officially entered bull market territory this week, up 20% from the October 2022 lows. The index also hit a new 52-week high on Friday.
- General Motors said its electric vehicles will be compatible with Tesla charging ports beginning next year. The move gives GM owners more access to charging and further endorses Tesla's charging port technology as the industry standard. TSLA has seen 11 straight days of gains, up about 130% this year.
- DocuSign posted its second consecutive profitable quarter when analysts had projected a loss. The e-signature company grew rapidly during the pandemic, then fell sharply as growth slowed last year.
- Investors are keenly focused on next week's inflation data and a Federal Reserve interest rate decision.

Bonds

- U.S. Treasury yields initially moved higher following hawkish announcements by the central banks of Canada (RBC) and Australia (RBA), but yields retreated towards the end of the week due to U.S. economic data, led most notably by higher than expected initial jobless claims.
- Following the rally in equities, U.S. fixed-income returns were led by the convertible bond sector. The high-yield and leverage loan sectors also outperformed the broad investment-grade market.
- In international markets, the RBC delivered a surprise 0.25% hike, ending a four-month pause. The RBA also delivered a 0.25% hike, representing the second consecutive hike after the central bank paused its rate hiking cycle in April. Turkish Lira bonds continued to weigh heavily on EM debt returns, with lira yields spiking higher following Turkish President Erdogan's decision to appoint the ex-First Republic co-CEO as the new central bank head.

International Equities

- Global investors appear to be cautious, reflecting an uncertain global sentiment that lacks a clear direction ahead of a new round of central bank interest rate decisions.
- Foreign developed stocks moved higher this week, with most markets across the European and Pacific regions advancing. Japan's annualized first-quarter GDP was revised upward to 2.7% from an estimated 1.6% last month. The improving economic outlook has been an important catalyst driving strong gains in Japan's stock market.
- Emerging market stocks rose this week, with strong gains across Latin America, Europe and the Middle East. Brazilian stocks moved higher after government data showed 12-month inflation dropped below 4% in May, which is the lowest level in more than two years and offers hope that the country's central bank will reduce its policy rate in the near future.

Economics

- The Federal Reserve report on consumer credit indicated balances increased by 5.7% in April at a seasonally adjusted annual rate to total \$4.8 trillion. Revolving credit rose 13.1% to \$1.2 trillion, while non-revolving credit rose 3.2% to \$3.6 trillion.
- The Bureau of Economic Analysis reported the U.S. trade deficit was \$75 billion in April, compared to \$61 billion in March. Exports decreased by 3.6% to \$249 billion, while imports increased by 1.5% to \$324 billion.
- The Department of Labor indicated weekly initial claims for unemployment insurance for the week ending Jun. 3 rose to 261,000, an increase of 28,000 from the prior week. This is the largest weekly increase since Jul. 17, 2021, when initial claims rose 29,000 in the week, and the highest level since Oct. 30, 2021, when total weekly claims reached 264,000.

Weekly Market Update

For Week Ending June 09, 2023

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	33,876.78	0.4%	3.3%	7.3%
S&P 500 Index	4,298.86	0.4%	12.8%	8.8%
NASDAQ	13,259.14	0.2%	27.2%	13.8%
S&P 400 Midcap Index	2,542.37	1.5%	5.4%	4.8%
S&P 600 Smallcap Index	1,201.43	1.7%	4.6%	0.2%
MSCI EAFE	7,272.12	0.6%	10.5%	9.0%
MSCI Emerging Markets	514.09	1.9%	5.8%	-3.3%
Bloomberg US Agg	2,089.92	-0.2%	2.0%	-1.5%
Bloomberg Municipal 5 Yr	472.51	0.1%	0.8%	0.2%
Bloomberg US Corporate	3,038.77	-0.3%	2.4%	-0.9%
Bloomberg Glb Agg ex US Hdg	538.84	-0.1%	3.3%	1.0%
Bloomberg High Yield	2,291.99	0.3%	4.8%	2.9%
MSCI US REIT Index	1,980.30	1.1%	3.4%	-5.4%
Bloomberg Commodity Index	224.90	1.2%	-8.5%	-23.1%

	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	5.25%	5.25%	4.50%	1.00%
3-Month Treasury	5.24%	5.35%	4.34%	1.25%
1-Year Treasury	5.18%	5.23%	4.69%	2.26%
2-Year Treasury	4.60%	4.50%	4.43%	2.81%
5-Year Treasury	3.91%	3.84%	4.00%	3.06%
7-Year Treasury	3.83%	3.78%	3.97%	3.08%
10-Year Treasury	3.74%	3.69%	3.87%	3.04%
30-Year Treasury	3.88%	3.89%	3.96%	3.16%

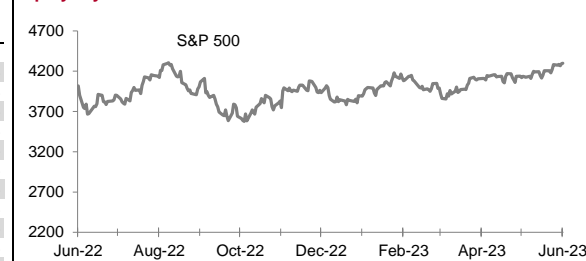
	Last Price/Yield	Prior Week	Year End	Year Ago
Consumer Rates				
30-Year Mortgage	7.06%	6.99%	6.66%	5.58%
Prime Rate	9.00%	9.00%	8.25%	4.75%
3-Month LIBOR	5.54%	5.50%	4.77%	1.72%

	Last Price	Prior Week	Year End	Year Ago
Commodities				
Gold	1,961.19	1,947.97	1,824.02	1,847.95
Crude Oil (WTI)	70.17	71.74	80.26	98.78
Gasoline	3.66	3.68	3.20	4.98
Natural Gas	2.25	2.17	4.48	5.99
Copper	3.79	3.73	3.81	4.39

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	17.88	18.96	4.40	2.13
S&P 500	19.62	19.22	4.14	1.63
S&P 500 Value	17.42	17.53	2.77	2.05
S&P 500 Growth	21.98	20.89	7.15	1.27
NASDAQ	29.21	33.81	5.43	0.87
S&P Midcap 400	14.91	13.25	2.18	2.11
S&P Smallcap 600	15.36	13.08	1.75	1.78
MSCI EAFE	13.26	13.13	1.62	3.37
MSCI Emerging Markets	13.20	12.27	1.54	2.97

Source: Bloomberg

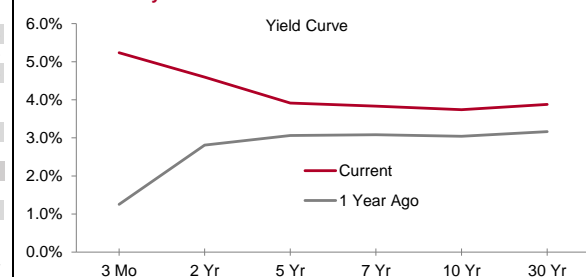
Equity Style



1 Month*			Year to Date*			
	Value	Core	Growth	Value	Core	Growth
Large	3.30	4.58	5.68	8.46	12.81	16.80
Mid	4.79	4.20	3.61	3.76	5.38	6.86
Small	6.04	6.86	7.62	3.69	4.57	5.38

*S&P Indices

Fixed Income Style



1 Month*			Year to Date*			
	Short	Interm.	Long	Short	Interm.	Long
Govt	-0.71	-1.22	-0.98	1.25	1.53	3.04
Corp	-0.33	-0.65	-0.41	1.40	2.82	2.95
HY	0.94	0.81	0.61	4.73	4.89	3.80

*Bloomberg Indices.

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	4.9%	8.3%
CPI Core Inflation	5.5%	6.2%
Personal Consumption Exp (PCE) Core	4.7%	5.0%

	Last Release	Year Ago
Jobs		
Unemployment Rate (U3)	3.7%	3.6%
Broader Unemployment Rate (U6)	6.7%	7.1%
JOLT Survey (in millions)	10.10	11.76
Jobless Claims (000's)	261	221
Change in Non-Farm Payroll (000's)	339	364
Average Hourly Earnings (Y/Y % Change)	4.3%	5.5%

	Last Release	Year Ago
Consumer & Spending		
Consumer Confidence (Conf Board)	102.3	103.2
Consumer Spending (\$ Bil)	18,268	17,116
Consumer Credit (\$ Bil)	4,860	4,551
Retail Sales (\$ Bil)	686	675

	Last Release	Year Ago
Housing		
Housing Starts (000's)	1,401	1,803
Case-Shiller Home Price Index	297.08	295.12

	Last Release	Year Ago
U.S. Productivity		
Real Gross Domestic Product (\$ Bil)	20,246	19,924
Quarter over Quarter Change	1.3%	-1.6%
Year Over Year Change	1.6%	3.7%
ISM Manufacturing	46.90	56.10
Capacity Utilization	79.70	80.71
Markit US Composite PMI	54.30	53.60

	Last Release	Year Ago
U.S. General		
Leading Economic Indicators	107.5	116.9
Trade Weighted Dollar Index	120.3	118.1
EUR / USD	1.07	1.06
JPY / USD	139.40	134.36
CAD / USD	0.75	0.79
AUD / USD	0.67	0.71

S&P 500 Sector Returns

	1 Month	YTD
Information Technology	11.03%	35.54%
Communication Services	8.78%	33.92%
Consumer Discretionary	9.46%	25.89%
Industrials	3.09%	4.72%
Materials	0.41%	2.17%
Real Estate	0.15%	1.16%
Consumer Staples	-4.39%	-1.03%
Financials	2.80%	-2.59%
Health Care	-1.61%	-3.75%
Utilities	-3.39%	-5.13%
Energy	1.21%	-6.01%

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