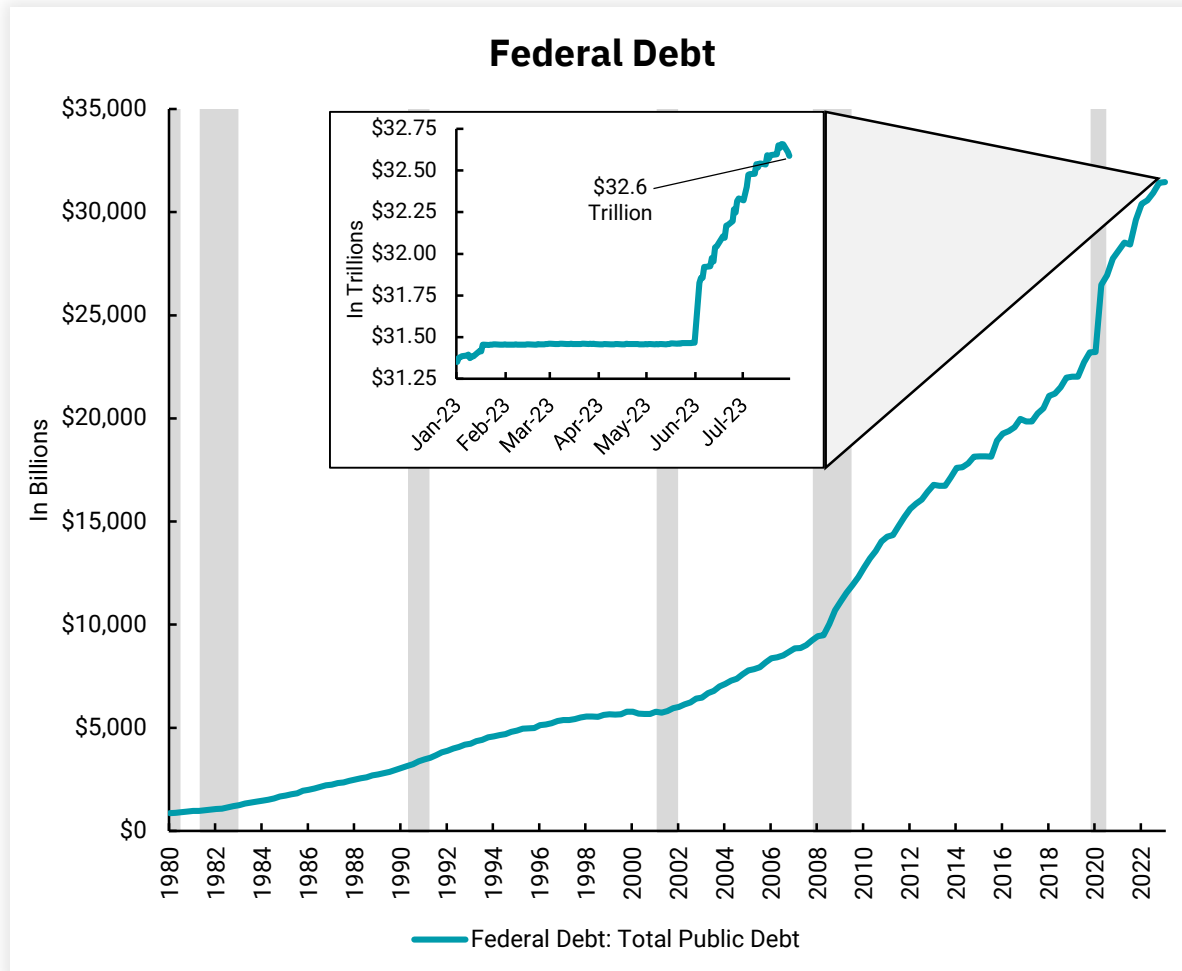


Weekly market update



Chart of the week (Aug. 04, 2023)



We continue to be impressed with the resilience of the U.S. economy. Despite the Federal Reserve's aggressive cycle of interest rate increases, with overnight rates now at the highest levels since 2001, economic growth remains positive. The most recent report on employment from the Department of Labor shows the headline unemployment rate dropping a tenth of a percent to 3.5%. Additionally, recent measures of inflation, especially at the headline level, show price increases are slowing and providing some relief to consumers.

At the same time, the employment report showed wages, a key component of core inflation, remain firm and highlight a labor market that is still unbalanced. While corporate earnings have, on balance, exceeded estimates for the second quarter of 2023, they are still lower on a year-over-year basis. In the midst of this somewhat mixed economic data, one of the major bond ratings firms, Fitch, downgraded U.S. sovereign debt from its highest rating (AAA) to one notch below (AA+). They join Standard and Poor's (S&P), who downgraded U.S. debt to the same rating back in 2011.

Not surprisingly, the response from politicians and administrative officials was not positive. Blame was quickly assigned along partisan lines, and Treasury Secretary Janet Yellen stated strong disagreement with the decision, calling it "arbitrary and based on outdated data." Several economists, too, were quick to dismiss the action based on the current economic strength of the U.S. and the recent suspension of the debt ceiling, which avoided a government default.

Fitch based their action on a "steady deterioration in standards of governance over the last 20 years" concerning "fiscal and debt matters." They also pointed to the expected "fiscal deterioration over the next three years and the high and growing general government debt burden."

One does not need to be an economist to look at this week's chart and see the upward slope of our outstanding Federal debt and notice the increasing steepness of the slope in recent years. The highlighted part of the chart is what happened as we went through our debt ceiling debate process, the flat line, and what has happened since then, an additional \$1.2 trillion in debt. This is occurring as the Federal Reserve is increasing rates, which directly impacts the amount of interest expense to the government. We can agree that the risk of default on U.S. debt is zero, but one can also say a review of our fiscal path's sustainability is warranted.

Weekly market update

Commentary (Aug. 04, 2023)

Domestic Equities

- U.S. stocks ended the week down after falling sharply mid-week on the Fitch U.S. credit downgrade. They then recovered some later in the week on positive employment and earnings news.
- The majority of U.S. companies have reported second-quarter earnings at this point, with over 80% beating earnings estimates and 65% beating sales estimates. During earnings calls, there has been a notable decline in the mention of recession risks, layoffs and input price pressures, compared to a year ago.
- Amazon reported profits well ahead of expectations and surged to a new 52-week high. The online travel company Booking Holdings reported a “record summer travel season,” and its stock hit an all-time high. Apple stock fell after the company reported its third consecutive quarterly revenue loss.

Bonds

- U.S. Treasury yields surged this week as investors reassessed positioning following the release of more positive economic data, higher-than-expected Treasury refunding plans and news that Fitch downgraded the U.S. sovereign debt. Across the Treasury market, the long-end of the curve was particularly weak, with this area of the market coming under additional pressure from firmer longer-term inflation expectations and the Japanese 10-year moving sharply higher.
- In international markets, the Bank of England raised the base rate by 0.25% to 5.25%, whereas the central bank of Brazil surprised markets by cutting its key Selic rate to 13.25% from 13.75%. The Bank of Japan was also forced to step into the Japanese bond markets twice this week in an effort to curb the sharp moves in rates, despite its recent announcement that it would allow the benchmark on the Japanese 10-year yields to climb as high as 1%.

International Equities

- Global investors were rattled this week as Fitch downgraded the U.S. sovereign debt from AAA to AA+.
- Foreign developed markets declined across the European and Asia Pacific regions.
- Emerging markets fell largely in response to the U.S. rating downgrade, with most of the losses coming from the Asia and Latin America regions. China released a tax relief package to support small businesses and rural households. The world’s second-largest economy is implementing this in hopes of boosting its economy as it navigates slow economic growth post-COVID.

Economics

- The Bureau of Labor Statistics (BLS) reported total non-farm payroll increased 187,000 in July, well below the 12-month average of 312,000. The BLS also revised the June payroll report lower by 24,000 to 185,000. Finally, the unemployment rate was 3.5% in July and has been range bound from 3.4% to 3.7% since March 2022.
- The Job Openings and Labor Turnover Summary (JOLTS) indicated job openings were 9.6 million on the last business day in June, slightly lower than the prior month. Separations were 5.6 million in the month, a decline of 288,000 compared to May.
- Weekly initial claims for unemployment insurance were 227,000 for the week ending July 29, an increase of 6,000 from the prior week.
- The July Consumer Price Index will be released on Thursday.

Weekly Market Update

For Week Ending August 04, 2023

Markets					Equity Style					Economic Data																																																																																																																																																																																								
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5-Year Treasury	4.13%	4.18%	4.00%	2.79%																																																																																																																																																																																														
7-Year Treasury	4.09%	4.08%	3.97%	2.75%																																																																																																																																																																																														
10-Year Treasury	4.03%	3.95%	3.87%	2.69%																																																																																																																																																																																														
30-Year Treasury	4.20%	4.01%	3.96%	2.97%																																																																																																																																																																																														
Consumer Rates																																																																																																																																																																																																		
30-Year Mortgage	7.38%	7.27%	6.66%	5.83%																																																																																																																																																																																														
Prime Rate	9.25%	9.25%	8.25%	6.25%																																																																																																																																																																																														
SOFR	5.30%	5.30%	4.77%	2.29%																																																																																																																																																																																														
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Gold	1,942.91	1,959.49	1,824.02	1,791.28																																																																																																																																																																																														
Crude Oil (WTI)	82.82	80.58	80.26	79.90																																																																																																																																																																																														
Gasoline	3.83	3.75	3.21	4.11																																																																																																																																																																																														
Natural Gas	2.58	2.64	4.48	4.87																																																																																																																																																																																														
Copper	3.87	3.93	3.81	3.51																																																																																																																																																																																														
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