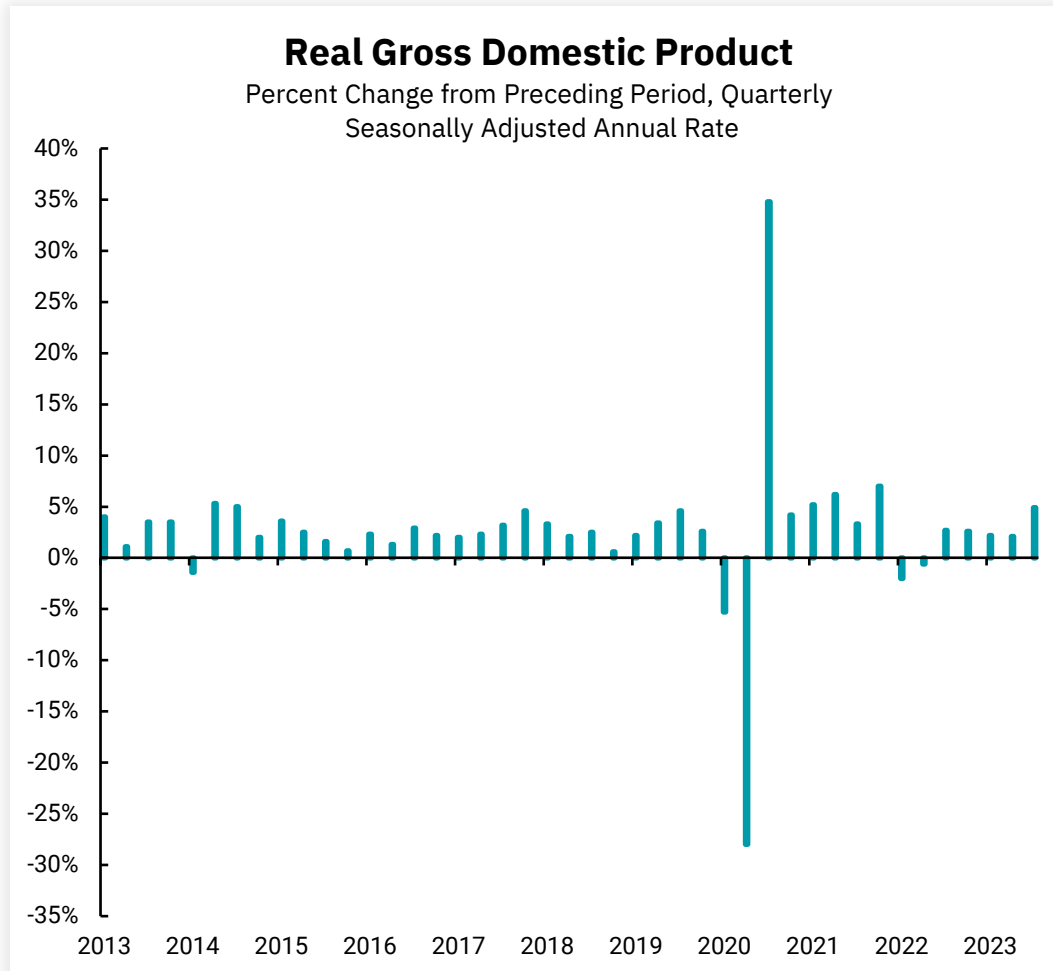


Weekly market update



Chart of the week (Oct. 27, 2023)



Real gross domestic product (GDP) is the broadest measure of economic activity in the U.S. Hence, GDP is the economic yardstick that many investors and economists look to as a gauge of the economy's health. This week, we received the first estimate of real GDP growth in the U.S. for the third quarter, and the data came in strong, showing real growth of 4.9% on an annualized basis. When we consider the measure of inflation within the data was 3.5%, this means nominal growth was a substantial 8.4%. While this level of economic growth is not likely sustainable in the long run, especially in a developed market economy like ours, it is still worth noting. This most recent report is the highest GDP reading since the fourth quarter of 2021, and looking forward to the fourth quarter, the New York Federal Reserve is forecasting another robust economic growth at 2.3%.

Although the National Bureau of Economic Research (NBER) is the final arbiter of determining if a recession has occurred, a rough definition of a recession is two negative consecutive quarters of economic growth. As of right now, we're not seeing it in the data. However, economic growth is not a leading economic indicator; it is actually a lagging indicator. Still, in the short run, the domestic economy continues to show strength against a backdrop of higher interest rates, inflation above the Fed's 2% target, a dysfunctional federal government and global geopolitical discord. To the surprise of many, the U.S. consumer has been able to drive the economy forward.

Whether the consumer can continue to support the economy is a question on the minds of many investors. The job market remains strong, but the U.S. consumer savings rate is low. Indeed, much of the data shows the U.S. consumer spending through the excess savings they accumulated during the pandemic years. However, if the consumer can remain unexpectedly strong in the face of these headwinds, it is possible that this economy can stay resilient.

All else equal, the latest reading on GDP provides further ammunition for the Federal Reserve to maintain its current posture toward higher interest rates for longer. For the Fed to achieve its goal of 2% inflation, it will likely require lower levels of real economic growth than 4.9%. At its Nov. 1 meeting, the Federal Open Market Committee will likely hold its target for the Federal Funds rate at 5.25% to 5.5%, but it will certainly keep the most recent GDP report in mind.

Weekly market update



Commentary (Oct. 27, 2023)

Domestic Equities

- U.S. Stocks were negative again this week despite earnings reports largely surprising to the upside. High interest rates and an inverted yield curve continue to weigh on sentiment.
- Nearly half of U.S. companies have reported third quarter earnings so far, with 75% beating expectations.
- Microsoft, Meta, Alphabet and Amazon all reported better-than-expected earnings, driven by growing enthusiasm about artificial intelligence.
- Capital One became the latest lender to report increased revenue and income as increasing rates force their customers to pay more. Purchase volume and loan balances increased over last year. The stock surged over 10% on the news.

Bonds

- U.S. Treasury yields retreated from recent highs on mixed earnings and economic data. Additionally, the yield curve flattened, with longer term rates moving lower, while the front end was essentially unchanged.
- The Bloomberg U.S. Aggregate Bond Index was positive for the week, with longer duration U.S. Treasuries and agency mortgage-backed securities leading the index higher.
- Across corporate credit, investment-grade bonds outperformed high yield. AAA-rated corporates were the top performing segments of the market, while lower quality CCC-rated credits and convertible bonds were the worst.
- After ten consecutive rate hikes, the European Central Bank (ECB) decided to pause its rate hiking cycle on Thursday, with the Governing Council leaving the deposit rate unchanged at 4%.

International Equities

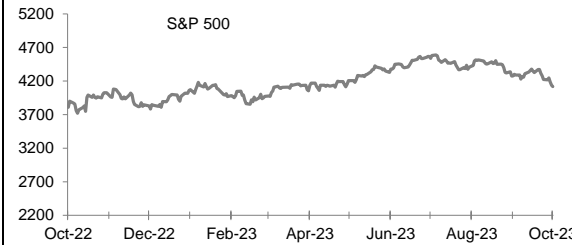
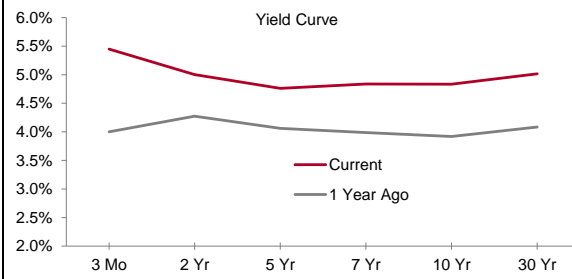
- Global sentiment remains cautious as investors monitor new economic data and corporate earnings news while grappling with the never-ending geopolitical uncertainty.
- Developed markets struggled to gain traction as major markets in the Pacific and European regions fell. European stocks delivered sluggish performance amidst disappointing corporate earnings and weakening economic data. Some investors believe eurozone interest rates may have peaked following the European Central Bank's (ECB) decision to leave policy rates unchanged.
- Emerging markets stock endured more volatility but finished the week on a positive note as key markets in Latin America rallied. Chinese policymakers plan to increase support for the world's second-largest economy by raising the budget deficit ratio to 3.8% of GDP to issue more sovereign debt to support the country's economy.

Economics

- The Bureau of Economic Analysis's (BEA) first estimate of third quarter real GDP indicated the U.S. economy expanded at a 4.9% annualized rate, the fastest expansion since the fourth quarter of 2021. This increase was widespread as all major subcategories increased in the quarter.
- The BEA also reported personal income increased 0.4%, primarily due to rising employee compensation. Despite the increase in personal income, the personal savings rate declined to 3.4%.
- Finally, the BEA reported consumer spending increased 0.7% in September. Spending on services increased 0.8%, while spending on durable and non-durable goods increased 1% and 0.5% respectively. Notably, personal interest payments increased 7.2% in the month, the highest monthly increase since January 1980.
- The October jobs report will be released on Friday.

Weekly Market Update

For Week Ending October 27, 2023

Markets					Equity Style					Economic Data																																																																																																																																																																	
										<table border="1"> <thead> <tr> <th></th> <th>Last Release</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr> <td colspan="3">Inflation</td> </tr> <tr> <td>CPI Headline Inflation</td> <td>3.7%</td> <td>8.2%</td> </tr> <tr> <td>CPI Core Inflation</td> <td>4.1%</td> <td>6.6%</td> </tr> <tr> <td>Personal Consumption Exp (PCE) Core</td> <td>3.7%</td> <td>5.5%</td> </tr> <tr> <td colspan="3">Jobs</td> </tr> <tr> <td>Unemployment Rate (U3)</td> <td>3.8%</td> <td>3.5%</td> </tr> <tr> <td>Broader Unemployment Rate (U6)</td> <td>7.0%</td> <td>6.7%</td> </tr> <tr> <td>JOLT Survey (in millions)</td> <td>9.61</td> <td>10.20</td> </tr> <tr> <td>Jobless Claims (000's)</td> <td>210</td> <td>201</td> </tr> <tr> <td>Change in Non-Farm Payroll (000's)</td> <td>336</td> <td>350</td> </tr> <tr> <td>Average Hourly Earnings (Y/Y % Change)</td> <td>4.2%</td> <td>5.1%</td> </tr> <tr> <td colspan="3">Consumer & Spending</td> </tr> <tr> <td>Consumer Confidence (Conf Board)</td> <td>103.0</td> <td>107.8</td> </tr> <tr> <td>Consumer Spending (\$ Bil)</td> <td>18,853</td> <td>17,804</td> </tr> <tr> <td>Consumer Credit (\$ Bil)</td> <td>4,969</td> <td>4,779</td> </tr> <tr> <td>Retail Sales (\$ Bil)</td> <td>705</td> <td>679</td> </tr> <tr> <td colspan="3">Housing</td> </tr> <tr> <td>Housing Starts (000's)</td> <td>1,358</td> <td>1,463</td> </tr> <tr> <td>Case-Shiller Home Price Index</td> <td>310.16</td> <td>307.14</td> </tr> <tr> <td colspan="3">U.S. Productivity</td> </tr> <tr> <td>Real Gross Domestic Product (\$ Bil)</td> <td>22,492</td> <td>21,851</td> </tr> <tr> <td>Quarter over Quarter Change</td> <td>4.9%</td> <td>2.7%</td> </tr> <tr> <td>Year Over Year Change</td> <td>2.9%</td> <td>1.7%</td> </tr> <tr> <td>ISM Manufacturing</td> <td>49.00</td> <td>51.00</td> </tr> <tr> <td>Capacity Utilization</td> <td>79.68</td> <td>80.84</td> </tr> <tr> <td>Markit US Composite PMI</td> <td>51.00</td> <td>48.20</td> </tr> <tr> <td colspan="3">U.S. General</td> </tr> <tr> <td>Leading Economic Indicators</td> <td>104.6</td> <td>113.5</td> </tr> <tr> <td>Trade Weighted Dollar Index</td> <td>124.0</td> <td>127.9</td> </tr> <tr> <td>EUR / USD</td> <td>1.06</td> <td>1.00</td> </tr> <tr> <td>JPY / USD</td> <td>149.66</td> <td>146.29</td> </tr> <tr> <td>CAD / USD</td> <td>0.72</td> <td>0.74</td> </tr> <tr> <td>AUD / USD</td> <td>0.63</td> <td>0.65</td> </tr> </tbody> </table>				Last Release	Year Ago	Inflation			CPI Headline Inflation	3.7%	8.2%	CPI Core Inflation	4.1%	6.6%	Personal Consumption Exp (PCE) Core	3.7%	5.5%	Jobs			Unemployment Rate (U3)	3.8%	3.5%	Broader Unemployment Rate (U6)	7.0%	6.7%	JOLT Survey (in millions)	9.61	10.20	Jobless Claims (000's)	210	201	Change in Non-Farm Payroll (000's)	336	350	Average Hourly Earnings (Y/Y % Change)	4.2%	5.1%	Consumer & Spending			Consumer Confidence (Conf Board)	103.0	107.8	Consumer Spending (\$ Bil)	18,853	17,804	Consumer Credit (\$ Bil)	4,969	4,779	Retail Sales (\$ Bil)	705	679	Housing			Housing Starts (000's)	1,358	1,463	Case-Shiller Home Price Index	310.16	307.14	U.S. Productivity			Real Gross Domestic Product (\$ Bil)	22,492	21,851	Quarter over Quarter Change	4.9%	2.7%	Year Over Year Change	2.9%	1.7%	ISM Manufacturing	49.00	51.00	Capacity Utilization	79.68	80.84	Markit US Composite PMI	51.00	48.20	U.S. General			Leading Economic Indicators	104.6	113.5	Trade Weighted Dollar Index	124.0	127.9	EUR / USD	1.06	1.00	JPY / USD	149.66	146.29	CAD / USD	0.72	0.74	AUD / USD	0.63	0.65																																																									
	Last Release	Year Ago																																																																																																																																																																									
Inflation																																																																																																																																																																											
CPI Headline Inflation	3.7%	8.2%																																																																																																																																																																									
CPI Core Inflation	4.1%	6.6%																																																																																																																																																																									
Personal Consumption Exp (PCE) Core	3.7%	5.5%																																																																																																																																																																									
Jobs																																																																																																																																																																											
Unemployment Rate (U3)	3.8%	3.5%																																																																																																																																																																									
Broader Unemployment Rate (U6)	7.0%	6.7%																																																																																																																																																																									
JOLT Survey (in millions)	9.61	10.20																																																																																																																																																																									
Jobless Claims (000's)	210	201																																																																																																																																																																									
Change in Non-Farm Payroll (000's)	336	350																																																																																																																																																																									
Average Hourly Earnings (Y/Y % Change)	4.2%	5.1%																																																																																																																																																																									
Consumer & Spending																																																																																																																																																																											
Consumer Confidence (Conf Board)	103.0	107.8																																																																																																																																																																									
Consumer Spending (\$ Bil)	18,853	17,804																																																																																																																																																																									
Consumer Credit (\$ Bil)	4,969	4,779																																																																																																																																																																									
Retail Sales (\$ Bil)	705	679																																																																																																																																																																									
Housing																																																																																																																																																																											
Housing Starts (000's)	1,358	1,463																																																																																																																																																																									
Case-Shiller Home Price Index	310.16	307.14																																																																																																																																																																									
U.S. Productivity																																																																																																																																																																											
Real Gross Domestic Product (\$ Bil)	22,492	21,851																																																																																																																																																																									
Quarter over Quarter Change	4.9%	2.7%																																																																																																																																																																									
Year Over Year Change	2.9%	1.7%																																																																																																																																																																									
ISM Manufacturing	49.00	51.00																																																																																																																																																																									
Capacity Utilization	79.68	80.84																																																																																																																																																																									
Markit US Composite PMI	51.00	48.20																																																																																																																																																																									
U.S. General																																																																																																																																																																											
Leading Economic Indicators	104.6	113.5																																																																																																																																																																									
Trade Weighted Dollar Index	124.0	127.9																																																																																																																																																																									
EUR / USD	1.06	1.00																																																																																																																																																																									
JPY / USD	149.66	146.29																																																																																																																																																																									
CAD / USD	0.72	0.74																																																																																																																																																																									
AUD / USD	0.63	0.65																																																																																																																																																																									
<table border="1"> <thead> <tr> <th></th> <th>Last Price</th> <th>Change From Prior Week</th> <th>Change From Year End</th> <th>Change From Year Ago</th> </tr> </thead> <tbody> <tr> <td colspan="5">Capital Markets</td> </tr> <tr> <td>Dow Jones Industrial Avg</td> <td>32,417.59</td> <td>-2.1%</td> <td>-0.5%</td> <td>3.4%</td> </tr> <tr> <td>S&P 500 Index</td> <td>4,117.37</td> <td>-2.5%</td> <td>8.6%</td> <td>9.9%</td> </tr> <tr> <td>NASDAQ</td> <td>12,643.01</td> <td>-2.6%</td> <td>21.6%</td> <td>18.2%</td> </tr> <tr> <td>S&P 400 Midcap Index</td> <td>2,326.82</td> <td>-2.8%</td> <td>-3.0%</td> <td>-1.0%</td> </tr> <tr> <td>S&P 600 Smallcap Index</td> <td>1,068.80</td> <td>-2.2%</td> <td>-6.3%</td> <td>-7.1%</td> </tr> <tr> <td>MSCI EAFE</td> <td>6,753.69</td> <td>-0.8%</td> <td>2.6%</td> <td>13.5%</td> </tr> <tr> <td>MSCI Emerging Markets</td> <td>478.02</td> <td>-0.6%</td> <td>-1.7%</td> <td>9.9%</td> </tr> <tr> <td>Bloomberg US Agg</td> <td>1,998.02</td> <td>0.7%</td> <td>-2.5%</td> <td>0.0%</td> </tr> <tr> <td>Bloomberg Municipal 5 Yr</td> <td>463.72</td> <td>0.1%</td> <td>-1.1%</td> <td>2.2%</td> </tr> <tr> <td>Bloomberg US Corporate</td> <td>2,924.01</td> <td>0.8%</td> <td>-1.5%</td> <td>2.6%</td> </tr> <tr> <td>Bloomberg Glb Agg ex US Hdg</td> <td>535.64</td> <td>0.3%</td> <td>2.7%</td> <td>2.1%</td> </tr> <tr> <td>Bloomberg High Yield</td> <td>2,280.43</td> <td>0.4%</td> <td>4.3%</td> <td>6.0%</td> </tr> <tr> <td>MSCI US REIT Index</td> <td>1,737.59</td> <td>-2.7%</td> <td>-9.2%</td> <td>-7.4%</td> </tr> <tr> <td>Bloomberg Commodity Index</td> <td>240.22</td> <td>-0.1%</td> <td>-2.3%</td> <td>-2.0%</td> </tr> </tbody> </table>						Last Price	Change From Prior Week	Change From Year End	Change From Year Ago	Capital Markets					Dow Jones Industrial Avg	32,417.59	-2.1%	-0.5%	3.4%	S&P 500 Index	4,117.37	-2.5%	8.6%	9.9%	NASDAQ	12,643.01	-2.6%	21.6%	18.2%	S&P 400 Midcap Index	2,326.82	-2.8%	-3.0%	-1.0%	S&P 600 Smallcap Index	1,068.80	-2.2%	-6.3%	-7.1%	MSCI EAFE	6,753.69	-0.8%	2.6%	13.5%	MSCI Emerging Markets	478.02	-0.6%	-1.7%	9.9%	Bloomberg US Agg	1,998.02	0.7%	-2.5%	0.0%	Bloomberg Municipal 5 Yr	463.72	0.1%	-1.1%	2.2%	Bloomberg US Corporate	2,924.01	0.8%	-1.5%	2.6%	Bloomberg Glb Agg ex US Hdg	535.64	0.3%	2.7%	2.1%	Bloomberg High Yield	2,280.43	0.4%	4.3%	6.0%	MSCI US REIT Index	1,737.59	-2.7%	-9.2%	-7.4%	Bloomberg Commodity Index	240.22	-0.1%	-2.3%	-2.0%	<table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="3">1 Month*</th> <th colspan="3">Year to Date*</th> </tr> <tr> <th colspan="2"></th> <th>Value</th> <th>Core</th> <th>Growth</th> <th>Value</th> <th>Core</th> <th>Growth</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Large</td> <td>Value</td> <td>-3.70</td> <td>-3.58</td> <td>-3.48</td> <td>3.28</td> <td>8.64</td> <td>13.56</td> </tr> <tr> <td>Core</td> <td>-7.21</td> <td>-6.25</td> <td>-5.91</td> <td>-6.35</td> <td>-2.97</td> <td>0.17</td> </tr> <tr> <td>Growth</td> <td>-7.21</td> <td>-6.59</td> <td>-5.92</td> <td>-8.79</td> <td>-6.32</td> <td>-3.86</td> </tr> <tr> <td rowspan="3">Mid</td> <td>Value</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Core</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Growth</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td rowspan="3">Small</td> <td>Value</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Core</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Growth</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>							1 Month*			Year to Date*					Value	Core	Growth	Value	Core	Growth	Large	Value	-3.70	-3.58	-3.48	3.28	8.64	13.56	Core	-7.21	-6.25	-5.91	-6.35	-2.97	0.17	Growth	-7.21	-6.59	-5.92	-8.79	-6.32	-3.86	Mid	Value							Core							Growth							Small	Value							Core							Growth						
	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago																																																																																																																																																																							
Capital Markets																																																																																																																																																																											
Dow Jones Industrial Avg	32,417.59	-2.1%	-0.5%	3.4%																																																																																																																																																																							
S&P 500 Index	4,117.37	-2.5%	8.6%	9.9%																																																																																																																																																																							
NASDAQ	12,643.01	-2.6%	21.6%	18.2%																																																																																																																																																																							
S&P 400 Midcap Index	2,326.82	-2.8%	-3.0%	-1.0%																																																																																																																																																																							
S&P 600 Smallcap Index	1,068.80	-2.2%	-6.3%	-7.1%																																																																																																																																																																							
MSCI EAFE	6,753.69	-0.8%	2.6%	13.5%																																																																																																																																																																							
MSCI Emerging Markets	478.02	-0.6%	-1.7%	9.9%																																																																																																																																																																							
Bloomberg US Agg	1,998.02	0.7%	-2.5%	0.0%																																																																																																																																																																							
Bloomberg Municipal 5 Yr	463.72	0.1%	-1.1%	2.2%																																																																																																																																																																							
Bloomberg US Corporate	2,924.01	0.8%	-1.5%	2.6%																																																																																																																																																																							
Bloomberg Glb Agg ex US Hdg	535.64	0.3%	2.7%	2.1%																																																																																																																																																																							
Bloomberg High Yield	2,280.43	0.4%	4.3%	6.0%																																																																																																																																																																							
MSCI US REIT Index	1,737.59	-2.7%	-9.2%	-7.4%																																																																																																																																																																							
Bloomberg Commodity Index	240.22	-0.1%	-2.3%	-2.0%																																																																																																																																																																							
		1 Month*			Year to Date*																																																																																																																																																																						
		Value	Core	Growth	Value	Core	Growth																																																																																																																																																																				
Large	Value	-3.70	-3.58	-3.48	3.28	8.64	13.56																																																																																																																																																																				
	Core	-7.21	-6.25	-5.91	-6.35	-2.97	0.17																																																																																																																																																																				
	Growth	-7.21	-6.59	-5.92	-8.79	-6.32	-3.86																																																																																																																																																																				
Mid	Value																																																																																																																																																																										
	Core																																																																																																																																																																										
	Growth																																																																																																																																																																										
Small	Value																																																																																																																																																																										
	Core																																																																																																																																																																										
	Growth																																																																																																																																																																										
<table border="1"> <thead> <tr> <th></th> <th>Last Price/Yield</th> <th>Prior Week</th> <th>Year End</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr> <td colspan="5">Key Rates</td> </tr> <tr> <td>Fed Funds Target</td> <td>5.50%</td> <td>5.50%</td> <td>4.50%</td> <td>3.25%</td> </tr> <tr> <td>3-Month Treasury</td> <td>5.45%</td> <td>5.45%</td> <td>4.34%</td> <td>4.00%</td> </tr> <tr> <td>1-Year Treasury</td> <td>5.39%</td> <td>5.38%</td> <td>4.69%</td> <td>4.42%</td> </tr> <tr> <td>2-Year Treasury</td> <td>5.00%</td> <td>5.07%</td> <td>4.43%</td> <td>4.27%</td> </tr> <tr> <td>5-Year Treasury</td> <td>4.76%</td> <td>4.86%</td> <td>4.00%</td> <td>4.06%</td> </tr> <tr> <td>7-Year Treasury</td> <td>4.84%</td> <td>4.92%</td> <td>3.97%</td> <td>3.99%</td> </tr> <tr> <td>10-Year Treasury</td> <td>4.83%</td> <td>4.91%</td> <td>3.87%</td> <td>3.92%</td> </tr> <tr> <td>30-Year Treasury</td> <td>5.01%</td> <td>5.08%</td> <td>3.96%</td> <td>4.08%</td> </tr> <tr> <td colspan="5">Consumer Rates</td> </tr> <tr> <td>30-Year Mortgage</td> <td>8.05%</td> <td>8.01%</td> <td>6.66%</td> <td>5.83%</td> </tr> <tr> <td>Prime Rate</td> <td>9.25%</td> <td>9.25%</td> <td>8.25%</td> <td>7.00%</td> </tr> <tr> <td>SOFR</td> <td>5.31%</td> <td>5.30%</td> <td>4.77%</td> <td>3.04%</td> </tr> <tr> <td colspan="5">Commodities</td> </tr> <tr> <td>Gold</td> <td>2,006.37</td> <td>1,981.40</td> <td>1,824.02</td> <td>1,663.31</td> </tr> <tr> <td>Crude Oil (WTI)</td> <td>85.54</td> <td>88.08</td> <td>80.26</td> <td>77.94</td> </tr> <tr> <td>Gasoline</td> <td>3.50</td> <td>3.55</td> <td>3.21</td> <td>3.76</td> </tr> <tr> <td>Natural Gas</td> <td>3.48</td> <td>3.26</td> <td>4.48</td> <td>5.51</td> </tr> <tr> <td>Copper</td> <td>3.65</td> <td>3.56</td> <td>3.81</td> <td>3.47</td> </tr> </tbody> </table>						Last Price/Yield	Prior Week	Year End	Year Ago	Key Rates					Fed Funds Target	5.50%	5.50%	4.50%	3.25%	3-Month Treasury	5.45%	5.45%	4.34%	4.00%	1-Year Treasury	5.39%	5.38%	4.69%	4.42%	2-Year Treasury	5.00%	5.07%	4.43%	4.27%	5-Year Treasury	4.76%	4.86%	4.00%	4.06%	7-Year Treasury	4.84%	4.92%	3.97%	3.99%	10-Year Treasury	4.83%	4.91%	3.87%	3.92%	30-Year Treasury	5.01%	5.08%	3.96%	4.08%	Consumer Rates					30-Year Mortgage	8.05%	8.01%	6.66%	5.83%	Prime Rate	9.25%	9.25%	8.25%	7.00%	SOFR	5.31%	5.30%	4.77%	3.04%	Commodities					Gold	2,006.37	1,981.40	1,824.02	1,663.31	Crude Oil (WTI)	85.54	88.08	80.26	77.94	Gasoline	3.50	3.55	3.21	3.76	Natural Gas	3.48	3.26	4.48	5.51	Copper	3.65	3.56	3.81	3.47																																																																			
	Last Price/Yield	Prior Week	Year End	Year Ago																																																																																																																																																																							
Key Rates																																																																																																																																																																											
Fed Funds Target	5.50%	5.50%	4.50%	3.25%																																																																																																																																																																							
3-Month Treasury	5.45%	5.45%	4.34%	4.00%																																																																																																																																																																							
1-Year Treasury	5.39%	5.38%	4.69%	4.42%																																																																																																																																																																							
2-Year Treasury	5.00%	5.07%	4.43%	4.27%																																																																																																																																																																							
5-Year Treasury	4.76%	4.86%	4.00%	4.06%																																																																																																																																																																							
7-Year Treasury	4.84%	4.92%	3.97%	3.99%																																																																																																																																																																							
10-Year Treasury	4.83%	4.91%	3.87%	3.92%																																																																																																																																																																							
30-Year Treasury	5.01%	5.08%	3.96%	4.08%																																																																																																																																																																							
Consumer Rates																																																																																																																																																																											
30-Year Mortgage	8.05%	8.01%	6.66%	5.83%																																																																																																																																																																							
Prime Rate	9.25%	9.25%	8.25%	7.00%																																																																																																																																																																							
SOFR	5.31%	5.30%	4.77%	3.04%																																																																																																																																																																							
Commodities																																																																																																																																																																											
Gold	2,006.37	1,981.40	1,824.02	1,663.31																																																																																																																																																																							
Crude Oil (WTI)	85.54	88.08	80.26	77.94																																																																																																																																																																							
Gasoline	3.50	3.55	3.21	3.76																																																																																																																																																																							
Natural Gas	3.48	3.26	4.48	5.51																																																																																																																																																																							
Copper	3.65	3.56	3.81	3.47																																																																																																																																																																							
<table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="3">1 Month*</th> <th colspan="3">Year to Date*</th> </tr> <tr> <th colspan="2"></th> <th>Short</th> <th>Interm.</th> <th>Long</th> <th>Short</th> <th>Interm.</th> <th>Long</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Govt</td> <td>Value</td> <td>0.61</td> <td>0.17</td> <td>-3.81</td> <td>2.11</td> <td>0.20</td> <td>-12.25</td> </tr> <tr> <td>Core</td> <td>0.46</td> <td>-1.60</td> <td>-3.70</td> <td>2.61</td> <td>-1.73</td> <td>-6.16</td> </tr> <tr> <td>Growth</td> <td>-0.37</td> <td>-1.19</td> <td>-3.49</td> <td>6.70</td> <td>4.44</td> <td>-0.03</td> </tr> <tr> <td rowspan="3">Corp</td> <td>Value</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Core</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Growth</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>							1 Month*			Year to Date*					Short	Interm.	Long	Short	Interm.	Long	Govt	Value	0.61	0.17	-3.81	2.11	0.20	-12.25	Core	0.46	-1.60	-3.70	2.61	-1.73	-6.16	Growth	-0.37	-1.19	-3.49	6.70	4.44	-0.03	Corp	Value							Core							Growth																																																																																																																	
		1 Month*			Year to Date*																																																																																																																																																																						
		Short	Interm.	Long	Short	Interm.	Long																																																																																																																																																																				
Govt	Value	0.61	0.17	-3.81	2.11	0.20	-12.25																																																																																																																																																																				
	Core	0.46	-1.60	-3.70	2.61	-1.73	-6.16																																																																																																																																																																				
	Growth	-0.37	-1.19	-3.49	6.70	4.44	-0.03																																																																																																																																																																				
Corp	Value																																																																																																																																																																										
	Core																																																																																																																																																																										
	Growth																																																																																																																																																																										
<table border="1"> <thead> <tr> <th></th> <th>P/E Forward</th> <th>P/E Trailing</th> <th>Price to Book</th> <th>Current Div Yield</th> </tr> </thead> <tbody> <tr> <td colspan="5">Index Characteristics</td> </tr> <tr> <td>Dow Jones Industrial Avg</td> <td>17.78</td> <td>18.62</td> <td>4.20</td> <td>2.20</td> </tr> <tr> <td>S&P 500</td> <td>18.56</td> <td>18.72</td> <td>3.92</td> <td>1.73</td> </tr> <tr> <td>S&P 500 Value</td> <td>16.07</td> <td>16.60</td> <td>2.59</td> <td>2.24</td> </tr> <tr> <td>S&P 500 Growth</td> <td>21.26</td> <td>21.16</td> <td>6.92</td> <td>1.31</td> </tr> <tr> <td>NASDAQ</td> <td>26.75</td> <td>30.09</td> <td>5.11</td> <td>0.90</td> </tr> <tr> <td>S&P Midcap 400</td> <td>13.87</td> <td>12.67</td> <td>2.00</td> <td>2.32</td> </tr> <tr> <td>S&P Smallcap 600</td> <td>12.41</td> <td>11.99</td> <td>1.55</td> <td>2.05</td> </tr> <tr> <td>MSCI EAFE</td> <td>12.51</td> <td>11.73</td> <td>1.56</td> <td>3.58</td> </tr> <tr> <td>MSCI Emerging Markets</td> <td>12.78</td> <td>12.71</td> <td>1.45</td> <td>3.32</td> </tr> </tbody> </table>						P/E Forward	P/E Trailing	Price to Book	Current Div Yield	Index Characteristics					Dow Jones Industrial Avg	17.78	18.62	4.20	2.20	S&P 500	18.56	18.72	3.92	1.73	S&P 500 Value	16.07	16.60	2.59	2.24	S&P 500 Growth	21.26	21.16	6.92	1.31	NASDAQ	26.75	30.09	5.11	0.90	S&P Midcap 400	13.87	12.67	2.00	2.32	S&P Smallcap 600	12.41	11.99	1.55	2.05	MSCI EAFE	12.51	11.73	1.56	3.58	MSCI Emerging Markets	12.78	12.71	1.45	3.32	<table border="1"> <thead> <tr> <th colspan="3"></th> <th>1 Month</th> <th>YTD</th> </tr> </thead> <tbody> <tr> <td colspan="5">S&P 500 Sector Returns</td> </tr> <tr> <td>Communication Services</td> <td></td> <td></td> <td>-3.58%</td> <td>34.84%</td> </tr> <tr> <td>Information Technology</td> <td></td> <td></td> <td>-0.69%</td> <td>32.35%</td> </tr> <tr> <td>Consumer Discretionary</td> <td></td> <td></td> <td>-4.93%</td> <td>18.64%</td> </tr> <tr> <td>Industrials</td> <td></td> <td></td> <td>-4.95%</td> <td>-0.54%</td> </tr> <tr> <td>Energy</td> <td></td> <td></td> <td>-8.37%</td> <td>-0.91%</td> </tr> <tr> <td>Material</td> <td></td> <td></td> <td>-3.71%</td> <td>-2.07%</td> </tr> <tr> <td>Financials</td> <td></td> <td></td> <td>-5.33%</td> <td>-6.73%</td> </tr> <tr> <td>Consumer Staples</td> <td></td> <td></td> <td>-3.06%</td> <td>-7.70%</td> </tr> <tr> <td>Health Care</td> <td></td> <td></td> <td>-4.61%</td> <td>-8.26%</td> </tr> <tr> <td>Real Estate</td> <td></td> <td></td> <td>-3.75%</td> <td>-10.21%</td> </tr> <tr> <td>Utilities</td> <td></td> <td></td> <td>-2.25%</td> <td>-14.68%</td> </tr> </tbody> </table>								1 Month	YTD	S&P 500 Sector Returns					Communication Services			-3.58%	34.84%	Information Technology			-0.69%	32.35%	Consumer Discretionary			-4.93%	18.64%	Industrials			-4.95%	-0.54%	Energy			-8.37%	-0.91%	Material			-3.71%	-2.07%	Financials			-5.33%	-6.73%	Consumer Staples			-3.06%	-7.70%	Health Care			-4.61%	-8.26%	Real Estate			-3.75%	-10.21%	Utilities			-2.25%	-14.68%																																										
	P/E Forward	P/E Trailing	Price to Book	Current Div Yield																																																																																																																																																																							
Index Characteristics																																																																																																																																																																											
Dow Jones Industrial Avg	17.78	18.62	4.20	2.20																																																																																																																																																																							
S&P 500	18.56	18.72	3.92	1.73																																																																																																																																																																							
S&P 500 Value	16.07	16.60	2.59	2.24																																																																																																																																																																							
S&P 500 Growth	21.26	21.16	6.92	1.31																																																																																																																																																																							
NASDAQ	26.75	30.09	5.11	0.90																																																																																																																																																																							
S&P Midcap 400	13.87	12.67	2.00	2.32																																																																																																																																																																							
S&P Smallcap 600	12.41	11.99	1.55	2.05																																																																																																																																																																							
MSCI EAFE	12.51	11.73	1.56	3.58																																																																																																																																																																							
MSCI Emerging Markets	12.78	12.71	1.45	3.32																																																																																																																																																																							
			1 Month	YTD																																																																																																																																																																							
S&P 500 Sector Returns																																																																																																																																																																											
Communication Services			-3.58%	34.84%																																																																																																																																																																							
Information Technology			-0.69%	32.35%																																																																																																																																																																							
Consumer Discretionary			-4.93%	18.64%																																																																																																																																																																							
Industrials			-4.95%	-0.54%																																																																																																																																																																							
Energy			-8.37%	-0.91%																																																																																																																																																																							
Material			-3.71%	-2.07%																																																																																																																																																																							
Financials			-5.33%	-6.73%																																																																																																																																																																							
Consumer Staples			-3.06%	-7.70%																																																																																																																																																																							
Health Care			-4.61%	-8.26%																																																																																																																																																																							
Real Estate			-3.75%	-10.21%																																																																																																																																																																							
Utilities			-2.25%	-14.68%																																																																																																																																																																							

Source: Bloomberg

© 2023 BOK Financial Corp. Services provided by BOKF, NA, Member FDIC. BOKF, NA is the banking subsidiary of BOK Financial Corporation. BOK Financial Corporation (BOKF) offers wealth management and trust services through various affiliate companies and non-bank subsidiaries including advisory services offered by BOKF, NA and its subsidiary Cavanaugh Hill Investment Management, Inc., an SEC registered investment adviser. BOKF offers additional investment services and products through its subsidiary BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser and BOK Financial Private Wealth, Inc., also an SEC registered investment adviser. The information in the report was prepared by (SIA) Strategic Investment Advisors of BOKF, NA which is a division of BOK Financial Corporation.

This report is not to be considered a recommendation of any particular security, strategy or investment product, nor is it intended to provide personal investment advice. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this report. The information provided in this presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should seek financial advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed in this report and should understand that statements regarding future prospects may not be realized. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

Investments are not insured by the FDIC and are not guaranteed by any bank or bank affiliate. Investments are subject to risks, including the possible loss of the principal amount invested. This report may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF. Any unauthorized use or disclosure is prohibited.

Disclosures



The information provided herein was prepared by the Investment Management team of BOKF, NA. BOKF, NA is the bank subsidiary of BOK Financial Corporation (BOKF), a financial services holding company (NASDAQ:BOKF). BOKF offers trust and wealth management services through its subsidiaries including BOKF, NA (and its banking divisions Bank of Oklahoma, Bank of Texas, Bank of Albuquerque, and BOK Financial) and investment advisory services through its non-bank subsidiaries, Cavanal Hill Investment Management, Inc., and BOK Financial Private Wealth, Inc., each an SEC registered investment adviser, and BOK Financial Securities, Inc., also an SEC registered investment adviser and registered broker/dealer, member FINRA/SIPC (each an "Investment Affiliate") (collectively, "BOKF"). Distribution of this document is intended for informational purposes. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the author(s) as of the date prepared and are subject to change without notice and are not a complete analysis of any sector, industry, or security regardless of the date on which the reader may receive or access the information. The information provided is intended to be educational in nature and not advice relative to any investment or portfolio offered through an Investment Affiliate, and does not constitute any form of regulated financial, legal, or tax advice, or other regulated financial service. The content provided herein is not a solicitation for the investment management services of any Investment Affiliate, nor is it intended to constitute a recommendation for, or advice to, any specific person on behalf of any Investment Affiliate, as it does not take into account the financial objectives, situation, or needs of any specific person. This information is provided on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of said content, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. Recipients should not solely rely on this material in making any future investment decision. To the extent that the recipient has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, they are encouraged to consult with a qualified lawyer, accountant, or financial professional.

This document may contain forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections, the securities and credit markets and the economy in general. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "projects," variations of such words and similar expressions are intended to identify such forward-looking statements. Management judgments relating to and discussion of the value and potential future value or performance of any security, group of securities, type of security or market segment involve judgments as to expected events and are inherently forward-looking statements. These statements are not guarantees of future performance. Likewise, past performance is not a guarantee of future results. This content is prepared for the use of the Investment Affiliates and their clients and prospective clients, and may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF or BOKF, NA. Any unauthorized use or disclosure is prohibited. Receipt and review of this document constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein. This report should not be distributed without the attached disclosures, and is considered incomplete if the disclosures are not attached.

*This chart is for illustrative purposes only and not indicative of any actual investment.

Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets. Investing involves risks, including possible loss of principal, and there is no guarantee that investment objectives will be achieved.

BOK Financial® is a trademark of BOKF, NA. Member FDIC. Equal Housing Lender. 2023 BOKF, NA.

INVESTMENT AND INSURANCE PRODUCTS ARE: NOT FDIC INSURED | NOT GUARANTEED BY THE BANK OR ITS AFFILIATES | NOT DEPOSITS | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | MAY LOSE VALUE