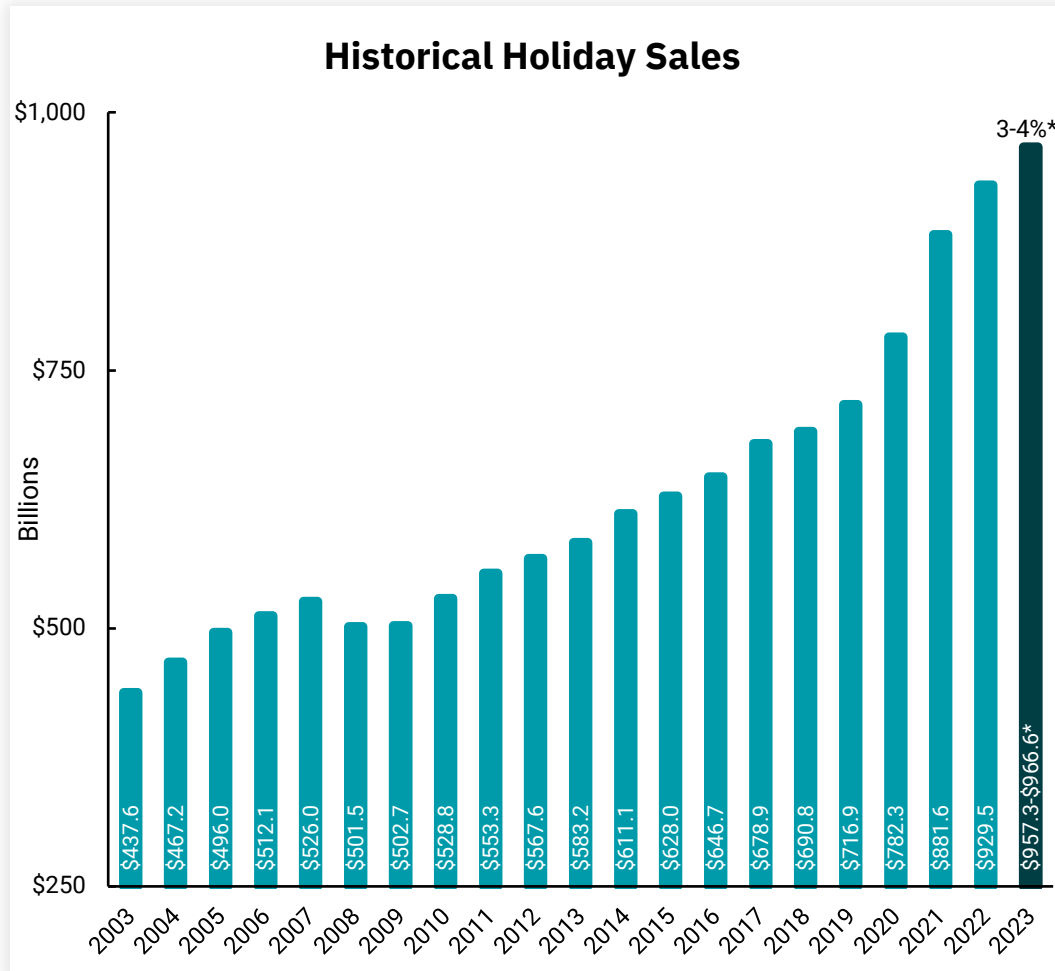


Weekly market update



Chart of the week (Nov. 17, 2023)



We initially thought it might be a bit early to have a chart around the upcoming holiday sales season, but when we saw "Black Friday Sales" already occurring, we reconsidered. It could be a sign of the times to see the traditional holiday selling season extended. After all, competition is as fierce as ever, and the changing sales environment (online versus brick and mortar) is altering the traditional calendar.

This week's chart shows the trend in holiday sales going back 20 years. With only a minor interruption during the financial crisis in 2008 and 2009, we have seen a steady progression higher. Since 2020, this progression has accelerated, leading to nearly double holiday sales since 2003. One read of the chart is to expect higher holiday sales as the U.S. economy grows, and certainly, gross domestic product (GDP) is higher now than in 2003. Another read is that despite the environment, there is a tendency for domestic consumers to spend more. Debt levels are higher than in years past as overall income growth has supported a higher debt load, and after all, this is the holidays we are talking about; spend now, pay later is alive and well.

But what to make of the visible surge over the last three years, and what do we expect for this year? We think there are a couple of factors at work. First, in response to the onset of the pandemic in March of 2020, we saw the Federal Reserve respond with lower rates, but the bigger factor was the quick and material increase in fiscal support from Congress. Money was sent from Washington directly into the pocketbooks of Americans. And while it might have been harder to spend money as the economy struggled to re-open and snarled supply chains made deliveries of online purchases difficult, consumers did spend more. As this direct infusion of cash has slowed, however, the effects of inflation can be seen. Retail sales are reported in nominal numbers, ignoring the impact of inflation. This means that consumer buying the same amount of goods but paying a higher price will result in a higher retail sales number.

For many, it will feel like we are spending more, but we are not getting more. The cumulative effect of overall price increases across our economy is stretching consumer budgets. So, while nominal retail sales are higher, the number of presents shared may remain the same or even less. Fortunately, it is not just spending that makes the holidays so wonderful, and we wish you and yours a safe, joyous season.

*2023 forecast

Source: National Retail Federation and U.S. Census. Holiday spending is defined as the months of November and December and excludes automobile dealers, gasoline stations and restaurants.

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

Weekly market update



Commentary (Nov. 17, 2023)

Domestic Equities

- U.S. stocks had another strong week, bouncing sharply off correction territory at the end of last month and creeping toward intra-year highs. The term “soft landing” has re-entered the narrative with signs of cooling inflation.
- Core CPI (consumer price index) for the month and year-over-year came in lower than expected. Additionally, oil prices are down 20% from their recent September peak, further evidence of declining inflation.
- Also helping sentiment are strong reports from retailers. Gap, Ross Stores, and Target all reported better-than-expected results. Sales growth has been strong for these companies, and margins are also better, improving profitability.
- Housing stocks are benefiting from the soft-landing narrative in hopes that a pause in rate hikes will ease mortgage rates and fuel housing demand.

Bonds

- U.S. Treasury yields dropped on weaker inflation and employment data, with CPI and PPI (producer price index) both coming in below expectations for October. In contrast, initial jobless claims rose more than expected. This recent trend of softer economic data has contributed to the view that the Fed is done hiking this cycle, with Fed Fund Futures completely pricing out any hikes this year or next and pricing in at least one cut by June 2024.
- The broad investment-grade market was positive for the week, with returns being driven by lower rates and narrowing spread to a lesser extent.
- In international markets, global bonds rallied, outperforming domestic bonds due to a weaker U.S. dollar and softer economic data. Additionally, China injected 1.45 trillion yuan (\$200 billion) of cash into its market through its medium-term lending facility (MLF). This represents the largest MLF operation in the Chinese banking system in nearly seven years.

International Equities

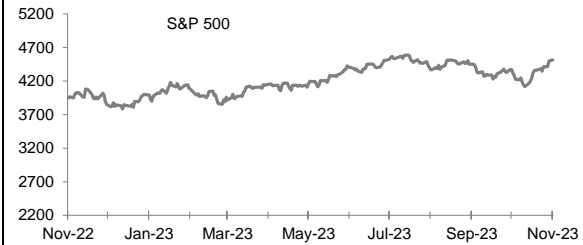
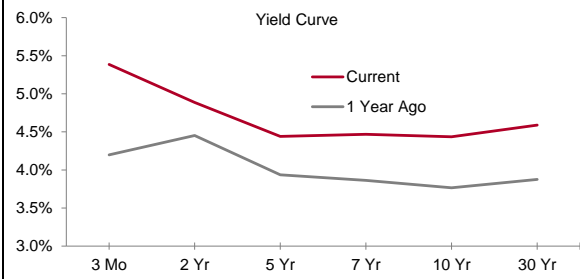
- Global stocks rallied as the aftereffects of Tuesday’s lower-than-expected U.S. CPI data continued to ripple through markets. Some investors became more convinced that global central banks are nearing the end of their interest rate hiking cycles.
- Many markets across Europe rallied, pushing developed markets higher for the week. The U.K. market moved higher after inflation fell sharply in October to 4.6% year-over-year, hitting a two-year low. The new data suggests the Bank of England may not raise policy rates at their December meeting.
- Emerging market stocks advanced this week, with solid gains seen across markets in Asia, Latin America and Eastern Europe. India’s consumer price index rose 4.87% from a year earlier, falling for the third consecutive month. However, India’s central bank will likely not reduce policy rates as food price inflation remains elevated.

Economics

- The Bureau of Labor Statistics (BLS) consumer price index (CPI-U) indicated prices were unchanged in October compared to an increase of 0.4% in September. Shelter costs rose in the month but were offset by lower gasoline prices. Over the prior 12 months, CPI-U increased 3.2%, down from 3.7% in September. Excluding food and energy, core CPI rose 0.2% in October and 4.0% over the prior 12 months.
- The BLS producer price index for final demand declined 0.5% in October, the largest monthly decline since April 2020. Goods declined 1.4% and services were unchanged in the month.
- The Census Bureau reported retail sales declined 0.1%, totaling \$705 billion in October, mostly due to declining auto sales and general merchandise. Despite the monthly decline, retail sales rose 2.5% compared to October 2022.

Weekly Market Update

For Week Ending November 17, 2023

Markets					Equity Style					Economic Data																																																																																																																																																																																																																												
<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>34,947.28</td> <td>2.1%</td> <td>7.5%</td> <td>6.4%</td> </tr> <tr> <td>S&P 500 Index</td> <td>4,514.02</td> <td>2.3%</td> <td>19.3%</td> <td>16.3%</td> </tr> <tr> <td>NASDAQ</td> <td>14,125.48</td> <td>2.4%</td> <td>36.0%</td> <td>27.8%</td> </tr> <tr> <td>S&P 400 Midcap Index</td> <td>2,536.78</td> <td>4.0%</td> <td>5.9%</td> <td>3.5%</td> </tr> <tr> <td>S&P 600 Smallcap Index</td> <td>1,171.16</td> <td>5.2%</td> <td>2.8%</td> <td>-1.4%</td> </tr> <tr> <td>MSCI EAFE</td> <td>7,304.17</td> <td>4.5%</td> <td>10.9%</td> <td>13.6%</td> </tr> <tr> <td>MSCI Emerging Markets</td> <td>507.78</td> <td>3.0%</td> <td>4.5%</td> <td>6.4%</td> </tr> <tr> <td>Bloomberg US Agg</td> <td>2,059.86</td> <td>1.4%</td> <td>0.5%</td> <td>1.2%</td> </tr> <tr> <td>Bloomberg Municipal 5 Yr</td> <td>474.78</td> <td>0.8%</td> <td>1.3%</td> <td>2.7%</td> </tr> <tr> <td>Bloomberg US Corporate</td> <td>3,037.45</td> <td>1.8%</td> <td>2.3%</td> <td>3.4%</td> </tr> <tr> <td>Bloomberg Glb Agg ex US Hdg</td> <td>546.38</td> <td>0.9%</td> <td>4.8%</td> <td>3.3%</td> </tr> <tr> <td>Bloomberg High Yield</td> <td>2,356.86</td> <td>0.9%</td> <td>7.8%</td> <td>8.4%</td> </tr> <tr> <td>MSCI US REIT Index</td> <td>1,905.18</td> <td>3.8%</td> <td>-0.5%</td> <td>-1.6%</td> </tr> <tr> <td>Bloomberg Commodity Index</td> <td>232.50</td> <td>0.4%</td> <td>-5.4%</td> <td>-6.9%</td> </tr> </tbody> </table>						Last Price	Change From Prior Week	Change From Year End	Change From Year Ago	Capital Markets					Dow Jones Industrial Avg	34,947.28	2.1%	7.5%	6.4%	S&P 500 Index	4,514.02	2.3%	19.3%	16.3%	NASDAQ	14,125.48	2.4%	36.0%	27.8%	S&P 400 Midcap Index	2,536.78	4.0%	5.9%	3.5%	S&P 600 Smallcap Index	1,171.16	5.2%	2.8%	-1.4%	MSCI EAFE	7,304.17	4.5%	10.9%	13.6%	MSCI Emerging Markets	507.78	3.0%	4.5%	6.4%	Bloomberg US Agg	2,059.86	1.4%	0.5%	1.2%	Bloomberg Municipal 5 Yr	474.78	0.8%	1.3%	2.7%	Bloomberg US Corporate	3,037.45	1.8%	2.3%	3.4%	Bloomberg Glb Agg ex US Hdg	546.38	0.9%	4.8%	3.3%	Bloomberg High Yield	2,356.86	0.9%	7.8%	8.4%	MSCI US REIT Index	1,905.18	3.8%	-0.5%	-1.6%	Bloomberg Commodity Index	232.50	0.4%	-5.4%	-6.9%	 <p>S&P 500</p>					<table border="1"> <thead> <tr> <th colspan="3">1 Month*</th> <th colspan="3">Year to Date*</th> </tr> <tr> <th>Value</th> <th>Core</th> <th>Growth</th> <th>Value</th> <th>Core</th> <th>Growth</th> </tr> </thead> <tbody> <tr> <td>Large</td> <td>4.51</td> <td>3.39</td> <td>2.48</td> <td>13.76</td> <td>19.28</td> <td>24.35</td> </tr> <tr> <td>Mid</td> <td>2.79</td> <td>1.17</td> <td>0.25</td> <td>3.55</td> <td>5.92</td> <td>8.13</td> </tr> <tr> <td>Small</td> <td>2.79</td> <td>2.42</td> <td>2.01</td> <td>1.06</td> <td>2.81</td> <td>4.44</td> </tr> </tbody> </table> <p>*S&P Indices</p>			1 Month*			Year to Date*			Value	Core	Growth	Value	Core	Growth	Large	4.51	3.39	2.48	13.76	19.28	24.35	Mid	2.79	1.17	0.25	3.55	5.92	8.13	Small	2.79	2.42	2.01	1.06	2.81	4.44	<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>3.2%</td> <td>7.7%</td> </tr> <tr> <td>CPI Core Inflation</td> <td>4.0%</td> <td>6.3%</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>3.9%</td> <td>3.7%</td> </tr> <tr> <td>Broader Unemployment Rate (U6)</td> <td>7.2%</td> <td>6.7%</td> </tr> <tr> <td>JOLT Survey (in millions)</td> <td>9.55</td> <td>10.85</td> </tr> <tr> <td>Jobless Claims (000's)</td> <td>231</td> <td>211</td> </tr> <tr> <td>Change in Non-Farm Payroll (000's)</td> <td>150</td> <td>324</td> </tr> <tr> <td>Average Hourly Earnings (Y/Y % Change)</td> <td>4.1%</td> <td>4.9%</td> </tr> <tr> <td colspan="3">Consumer & Spending</td> </tr> <tr> <td>Consumer Confidence (Conf Board)</td> <td>102.6</td> <td>102.2</td> </tr> <tr> <td>Consumer Spending (\$ Bil)</td> <td>18,853</td> <td>17,804</td> </tr> <tr> <td>Consumer Credit (\$ Bil)</td> <td>4,976</td> <td>4,807</td> </tr> <tr> <td>Retail Sales (\$ Bil)</td> <td>705</td> <td>688</td> </tr> <tr> <td colspan="3">Housing</td> </tr> <tr> <td>Housing Starts (000's)</td> <td>1,372</td> <td>1,432</td> </tr> <tr> <td>Case-Shiller Home Price Index</td> <td>311.50</td> <td>303.69</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>46.70</td> <td>50.00</td> </tr> <tr> <td>Capacity Utilization</td> <td>78.90</td> <td>80.64</td> </tr> <tr> <td>Markit US Composite PMI</td> <td>50.70</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>122.6</td> <td>125.9</td> </tr> <tr> <td>EUR / USD</td> <td>1.09</td> <td>1.04</td> </tr> <tr> <td>JPY / USD</td> <td>149.63</td> <td>140.20</td> </tr> <tr> <td>CAD / USD</td> <td>0.73</td> <td>0.75</td> </tr> <tr> <td>AUD / USD</td> <td>0.65</td> <td>0.67</td> </tr> </tbody> </table>				Last Release	Year Ago	Inflation			CPI Headline Inflation	3.2%	7.7%	CPI Core Inflation	4.0%	6.3%	Personal Consumption Exp (PCE) Core	3.7%	5.5%	Jobs			Unemployment Rate (U3)	3.9%	3.7%	Broader Unemployment Rate (U6)	7.2%	6.7%	JOLT Survey (in millions)	9.55	10.85	Jobless Claims (000's)	231	211	Change in Non-Farm Payroll (000's)	150	324	Average Hourly Earnings (Y/Y % Change)	4.1%	4.9%	Consumer & Spending			Consumer Confidence (Conf Board)	102.6	102.2	Consumer Spending (\$ Bil)	18,853	17,804	Consumer Credit (\$ Bil)	4,976	4,807	Retail Sales (\$ Bil)	705	688	Housing			Housing Starts (000's)	1,372	1,432	Case-Shiller Home Price Index	311.50	303.69	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	46.70	50.00	Capacity Utilization	78.90	80.64	Markit US Composite PMI	50.70	48.20	U.S. General			Leading Economic Indicators	104.6	113.5	Trade Weighted Dollar Index	122.6	125.9	EUR / USD	1.09	1.04	JPY / USD	149.63	140.20	CAD / USD	0.73	0.75	AUD / USD	0.65	0.67
	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago																																																																																																																																																																																																																																		
Capital Markets																																																																																																																																																																																																																																						
Dow Jones Industrial Avg	34,947.28	2.1%	7.5%	6.4%																																																																																																																																																																																																																																		
S&P 500 Index	4,514.02	2.3%	19.3%	16.3%																																																																																																																																																																																																																																		
NASDAQ	14,125.48	2.4%	36.0%	27.8%																																																																																																																																																																																																																																		
S&P 400 Midcap Index	2,536.78	4.0%	5.9%	3.5%																																																																																																																																																																																																																																		
S&P 600 Smallcap Index	1,171.16	5.2%	2.8%	-1.4%																																																																																																																																																																																																																																		
MSCI EAFE	7,304.17	4.5%	10.9%	13.6%																																																																																																																																																																																																																																		
MSCI Emerging Markets	507.78	3.0%	4.5%	6.4%																																																																																																																																																																																																																																		
Bloomberg US Agg	2,059.86	1.4%	0.5%	1.2%																																																																																																																																																																																																																																		
Bloomberg Municipal 5 Yr	474.78	0.8%	1.3%	2.7%																																																																																																																																																																																																																																		
Bloomberg US Corporate	3,037.45	1.8%	2.3%	3.4%																																																																																																																																																																																																																																		
Bloomberg Glb Agg ex US Hdg	546.38	0.9%	4.8%	3.3%																																																																																																																																																																																																																																		
Bloomberg High Yield	2,356.86	0.9%	7.8%	8.4%																																																																																																																																																																																																																																		
MSCI US REIT Index	1,905.18	3.8%	-0.5%	-1.6%																																																																																																																																																																																																																																		
Bloomberg Commodity Index	232.50	0.4%	-5.4%	-6.9%																																																																																																																																																																																																																																		
1 Month*			Year to Date*																																																																																																																																																																																																																																			
Value	Core	Growth	Value	Core	Growth																																																																																																																																																																																																																																	
Large	4.51	3.39	2.48	13.76	19.28	24.35																																																																																																																																																																																																																																
Mid	2.79	1.17	0.25	3.55	5.92	8.13																																																																																																																																																																																																																																
Small	2.79	2.42	2.01	1.06	2.81	4.44																																																																																																																																																																																																																																
	Last Release	Year Ago																																																																																																																																																																																																																																				
Inflation																																																																																																																																																																																																																																						
CPI Headline Inflation	3.2%	7.7%																																																																																																																																																																																																																																				
CPI Core Inflation	4.0%	6.3%																																																																																																																																																																																																																																				
Personal Consumption Exp (PCE) Core	3.7%	5.5%																																																																																																																																																																																																																																				
Jobs																																																																																																																																																																																																																																						
Unemployment Rate (U3)	3.9%	3.7%																																																																																																																																																																																																																																				
Broader Unemployment Rate (U6)	7.2%	6.7%																																																																																																																																																																																																																																				
JOLT Survey (in millions)	9.55	10.85																																																																																																																																																																																																																																				
Jobless Claims (000's)	231	211																																																																																																																																																																																																																																				
Change in Non-Farm Payroll (000's)	150	324																																																																																																																																																																																																																																				
Average Hourly Earnings (Y/Y % Change)	4.1%	4.9%																																																																																																																																																																																																																																				
Consumer & Spending																																																																																																																																																																																																																																						
Consumer Confidence (Conf Board)	102.6	102.2																																																																																																																																																																																																																																				
Consumer Spending (\$ Bil)	18,853	17,804																																																																																																																																																																																																																																				
Consumer Credit (\$ Bil)	4,976	4,807																																																																																																																																																																																																																																				
Retail Sales (\$ Bil)	705	688																																																																																																																																																																																																																																				
Housing																																																																																																																																																																																																																																						
Housing Starts (000's)	1,372	1,432																																																																																																																																																																																																																																				
Case-Shiller Home Price Index	311.50	303.69																																																																																																																																																																																																																																				
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	46.70	50.00																																																																																																																																																																																																																																				
Capacity Utilization	78.90	80.64																																																																																																																																																																																																																																				
Markit US Composite PMI	50.70	48.20																																																																																																																																																																																																																																				
U.S. General																																																																																																																																																																																																																																						
Leading Economic Indicators	104.6	113.5																																																																																																																																																																																																																																				
Trade Weighted Dollar Index	122.6	125.9																																																																																																																																																																																																																																				
EUR / USD	1.09	1.04																																																																																																																																																																																																																																				
JPY / USD	149.63	140.20																																																																																																																																																																																																																																				
CAD / USD	0.73	0.75																																																																																																																																																																																																																																				
AUD / USD	0.65	0.67																																																																																																																																																																																																																																				
<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>4.00%</td> </tr> <tr> <td>3-Month Treasury</td> <td>5.39%</td> <td>5.40%</td> <td>4.34%</td> <td>4.20%</td> </tr> <tr> <td>1-Year Treasury</td> <td>5.23%</td> <td>5.37%</td> <td>4.69%</td> <td>4.67%</td> </tr> <tr> <td>2-Year Treasury</td> <td>4.89%</td> <td>5.06%</td> <td>4.43%</td> <td>4.45%</td> </tr> <tr> <td>5-Year Treasury</td> <td>4.44%</td> <td>4.68%</td> <td>4.00%</td> <td>3.94%</td> </tr> <tr> <td>7-Year Treasury</td> <td>4.47%</td> <td>4.71%</td> <td>3.97%</td> <td>3.86%</td> </tr> <tr> <td>10-Year Treasury</td> <td>4.44%</td> <td>4.65%</td> <td>3.87%</td> <td>3.77%</td> </tr> <tr> <td>30-Year Treasury</td> <td>4.59%</td> <td>4.76%</td> <td>3.96%</td> <td>3.88%</td> </tr> <tr> <td colspan="5">Consumer Rates</td> </tr> <tr> <td>30-Year Mortgage</td> <td>7.74%</td> <td>7.87%</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>7.75%</td> </tr> <tr> <td>SOFR</td> <td>5.32%</td> <td>5.32%</td> <td>4.77%</td> <td>3.80%</td> </tr> <tr> <td colspan="5">Commodities</td> </tr> <tr> <td>Gold</td> <td>1,980.82</td> <td>1,940.20</td> <td>1,824.02</td> <td>1,760.44</td> </tr> <tr> <td>Crude Oil (WTI)</td> <td>75.89</td> <td>77.17</td> <td>80.26</td> <td>75.65</td> </tr> <tr> <td>Gasoline</td> <td>3.32</td> <td>3.38</td> <td>3.21</td> <td>3.71</td> </tr> <tr> <td>Natural Gas</td> <td>2.96</td> <td>3.03</td> <td>4.48</td> <td>5.60</td> </tr> <tr> <td>Copper</td> <td>3.77</td> <td>3.63</td> <td>3.81</td> <td>3.69</td> </tr> </tbody> </table>						Last Price/Yield	Prior Week	Year End	Year Ago	Key Rates					Fed Funds Target	5.50%	5.50%	4.50%	4.00%	3-Month Treasury	5.39%	5.40%	4.34%	4.20%	1-Year Treasury	5.23%	5.37%	4.69%	4.67%	2-Year Treasury	4.89%	5.06%	4.43%	4.45%	5-Year Treasury	4.44%	4.68%	4.00%	3.94%	7-Year Treasury	4.47%	4.71%	3.97%	3.86%	10-Year Treasury	4.44%	4.65%	3.87%	3.77%	30-Year Treasury	4.59%	4.76%	3.96%	3.88%	Consumer Rates					30-Year Mortgage	7.74%	7.87%	6.66%	5.83%	Prime Rate	9.25%	9.25%	8.25%	7.75%	SOFR	5.32%	5.32%	4.77%	3.80%	Commodities					Gold	1,980.82	1,940.20	1,824.02	1,760.44	Crude Oil (WTI)	75.89	77.17	80.26	75.65	Gasoline	3.32	3.38	3.21	3.71	Natural Gas	2.96	3.03	4.48	5.60	Copper	3.77	3.63	3.81	3.69	 <p>Yield Curve</p>					<table border="1"> <thead> <tr> <th colspan="3">1 Month*</th> <th colspan="3">Year to Date*</th> </tr> <tr> <th>Short</th> <th>Interm.</th> <th>Long</th> <th>Short</th> <th>Interm.</th> <th>Long</th> </tr> </thead> <tbody> <tr> <td>Govt</td> <td>1.00</td> <td>1.83</td> <td>5.67</td> <td>2.68</td> <td>1.51</td> <td>-6.54</td> </tr> <tr> <td>Corp</td> <td>1.21</td> <td>2.66</td> <td>6.21</td> <td>3.41</td> <td>3.18</td> <td>0.59</td> </tr> <tr> <td>HY</td> <td>1.54</td> <td>2.94</td> <td>5.11</td> <td>8.51</td> <td>7.87</td> <td>6.15</td> </tr> </tbody> </table> <p>1-3 Yrs 1-10 Yrs +10 Yrs</p>			1 Month*			Year to Date*			Short	Interm.	Long	Short	Interm.	Long	Govt	1.00	1.83	5.67	2.68	1.51	-6.54	Corp	1.21	2.66	6.21	3.41	3.18	0.59	HY	1.54	2.94	5.11	8.51	7.87	6.15																																																																																					
	Last Price/Yield	Prior Week	Year End	Year Ago																																																																																																																																																																																																																																		
Key Rates																																																																																																																																																																																																																																						
Fed Funds Target	5.50%	5.50%	4.50%	4.00%																																																																																																																																																																																																																																		
3-Month Treasury	5.39%	5.40%	4.34%	4.20%																																																																																																																																																																																																																																		
1-Year Treasury	5.23%	5.37%	4.69%	4.67%																																																																																																																																																																																																																																		
2-Year Treasury	4.89%	5.06%	4.43%	4.45%																																																																																																																																																																																																																																		
5-Year Treasury	4.44%	4.68%	4.00%	3.94%																																																																																																																																																																																																																																		
7-Year Treasury	4.47%	4.71%	3.97%	3.86%																																																																																																																																																																																																																																		
10-Year Treasury	4.44%	4.65%	3.87%	3.77%																																																																																																																																																																																																																																		
30-Year Treasury	4.59%	4.76%	3.96%	3.88%																																																																																																																																																																																																																																		
Consumer Rates																																																																																																																																																																																																																																						
30-Year Mortgage	7.74%	7.87%	6.66%	5.83%																																																																																																																																																																																																																																		
Prime Rate	9.25%	9.25%	8.25%	7.75%																																																																																																																																																																																																																																		
SOFR	5.32%	5.32%	4.77%	3.80%																																																																																																																																																																																																																																		
Commodities																																																																																																																																																																																																																																						
Gold	1,980.82	1,940.20	1,824.02	1,760.44																																																																																																																																																																																																																																		
Crude Oil (WTI)	75.89	77.17	80.26	75.65																																																																																																																																																																																																																																		
Gasoline	3.32	3.38	3.21	3.71																																																																																																																																																																																																																																		
Natural Gas	2.96	3.03	4.48	5.60																																																																																																																																																																																																																																		
Copper	3.77	3.63	3.81	3.69																																																																																																																																																																																																																																		
1 Month*			Year to Date*																																																																																																																																																																																																																																			
Short	Interm.	Long	Short	Interm.	Long																																																																																																																																																																																																																																	
Govt	1.00	1.83	5.67	2.68	1.51	-6.54																																																																																																																																																																																																																																
Corp	1.21	2.66	6.21	3.41	3.18	0.59																																																																																																																																																																																																																																
HY	1.54	2.94	5.11	8.51	7.87	6.15																																																																																																																																																																																																																																
<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>19.20</td> <td>19.50</td> <td>4.44</td> <td>2.04</td> </tr> <tr> <td>S&P 500</td> <td>20.32</td> <td>20.42</td> <td>4.22</td> <td>1.56</td> </tr> <tr> <td>S&P 500 Value</td> <td>17.60</td> <td>17.70</td> <td>2.79</td> <td>1.98</td> </tr> <tr> <td>S&P 500 Growth</td> <td>23.29</td> <td>23.33</td> <td>7.32</td> <td>1.22</td> </tr> <tr> <td>NASDAQ</td> <td>29.67</td> <td>33.42</td> <td>5.63</td> <td>0.83</td> </tr> <tr> <td>S&P Midcap 400</td> <td>15.19</td> <td>14.58</td> <td>2.20</td> <td>2.07</td> </tr> <tr> <td>S&P Smallcap 600</td> <td>14.58</td> <td>12.82</td> <td>1.62</td> <td>1.91</td> </tr> <tr> <td>MSCI EAFE</td> <td>13.38</td> <td>13.07</td> <td>1.64</td> <td>3.39</td> </tr> <tr> <td>MSCI Emerging Markets</td> <td>13.32</td> <td>13.95</td> <td>1.56</td> <td>3.13</td> </tr> </tbody> </table>						P/E Forward	P/E Trailing	Price to Book	Current Div Yield	Index Characteristics					Dow Jones Industrial Avg	19.20	19.50	4.44	2.04	S&P 500	20.32	20.42	4.22	1.56	S&P 500 Value	17.60	17.70	2.79	1.98	S&P 500 Growth	23.29	23.33	7.32	1.22	NASDAQ	29.67	33.42	5.63	0.83	S&P Midcap 400	15.19	14.58	2.20	2.07	S&P Smallcap 600	14.58	12.82	1.62	1.91	MSCI EAFE	13.38	13.07	1.64	3.39	MSCI Emerging Markets	13.32	13.95	1.56	3.13	<table border="1"> <thead> <tr> <th></th> <th>1 Month</th> <th>YTD</th> </tr> </thead> <tbody> <tr> <td colspan="3">S&P 500 Sector Returns</td> </tr> <tr> <td>Information Technology</td> <td>8.33%</td> <td>50.82%</td> </tr> <tr> <td>Communication Services</td> <td>1.89%</td> <td>50.20%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>4.03%</td> <td>32.78%</td> </tr> <tr> <td>Industrials</td> <td>2.35%</td> <td>8.86%</td> </tr> <tr> <td>Material</td> <td>1.38%</td> <td>4.83%</td> </tr> <tr> <td>Financials</td> <td>3.85%</td> <td>3.83%</td> </tr> <tr> <td>Real Estate</td> <td>4.18%</td> <td>-0.22%</td> </tr> <tr> <td>Energy</td> <td>-7.14%</td> <td>-1.01%</td> </tr> <tr> <td>Consumer Staples</td> <td>2.49%</td> <td>-3.83%</td> </tr> <tr> <td>Health Care</td> <td>-2.09%</td> <td>-4.44%</td> </tr> <tr> <td>Utilities</td> <td>4.24%</td> <td>-9.52%</td> </tr> </tbody> </table>						1 Month	YTD	S&P 500 Sector Returns			Information Technology	8.33%	50.82%	Communication Services	1.89%	50.20%	Consumer Discretionary	4.03%	32.78%	Industrials	2.35%	8.86%	Material	1.38%	4.83%	Financials	3.85%	3.83%	Real Estate	4.18%	-0.22%	Energy	-7.14%	-1.01%	Consumer Staples	2.49%	-3.83%	Health Care	-2.09%	-4.44%	Utilities	4.24%	-9.52%																																																																																																																															
	P/E Forward	P/E Trailing	Price to Book	Current Div Yield																																																																																																																																																																																																																																		
Index Characteristics																																																																																																																																																																																																																																						
Dow Jones Industrial Avg	19.20	19.50	4.44	2.04																																																																																																																																																																																																																																		
S&P 500	20.32	20.42	4.22	1.56																																																																																																																																																																																																																																		
S&P 500 Value	17.60	17.70	2.79	1.98																																																																																																																																																																																																																																		
S&P 500 Growth	23.29	23.33	7.32	1.22																																																																																																																																																																																																																																		
NASDAQ	29.67	33.42	5.63	0.83																																																																																																																																																																																																																																		
S&P Midcap 400	15.19	14.58	2.20	2.07																																																																																																																																																																																																																																		
S&P Smallcap 600	14.58	12.82	1.62	1.91																																																																																																																																																																																																																																		
MSCI EAFE	13.38	13.07	1.64	3.39																																																																																																																																																																																																																																		
MSCI Emerging Markets	13.32	13.95	1.56	3.13																																																																																																																																																																																																																																		
	1 Month	YTD																																																																																																																																																																																																																																				
S&P 500 Sector Returns																																																																																																																																																																																																																																						
Information Technology	8.33%	50.82%																																																																																																																																																																																																																																				
Communication Services	1.89%	50.20%																																																																																																																																																																																																																																				
Consumer Discretionary	4.03%	32.78%																																																																																																																																																																																																																																				
Industrials	2.35%	8.86%																																																																																																																																																																																																																																				
Material	1.38%	4.83%																																																																																																																																																																																																																																				
Financials	3.85%	3.83%																																																																																																																																																																																																																																				
Real Estate	4.18%	-0.22%																																																																																																																																																																																																																																				
Energy	-7.14%	-1.01%																																																																																																																																																																																																																																				
Consumer Staples	2.49%	-3.83%																																																																																																																																																																																																																																				
Health Care	-2.09%	-4.44%																																																																																																																																																																																																																																				
Utilities	4.24%	-9.52%																																																																																																																																																																																																																																				

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