

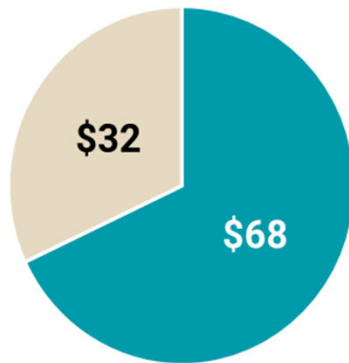
Weekly market update



Chart of the week (Nov. 25, 2022)

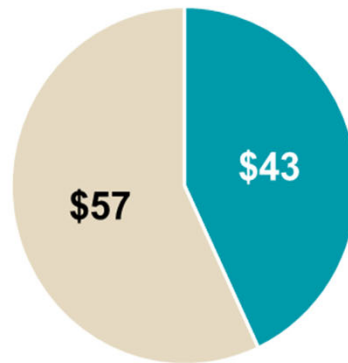
WHY BUY LOCAL?

Spend \$100 at Local Business



■ Stays in Community

Spend \$100 at Non-Local Business



■ Leaves Local Community

Small businesses are an essential part of the U.S. economy, producing roughly 44% of our annual economic activity. Additionally, the 30 million small businesses operating across the country are significant drivers of innovation, jobs and economic growth.

November 26 was Small Business Saturday, a day to celebrate small businesses and encourage people to include them in their holiday shopping. The chart on the left shows the importance of doing so. When you spend locally, 68% of your dollars remain in your community, compared to only 43% when shopping non-local.

The very act of shopping has changed materially over the last few years as consumers now have significant options to shop. Online spending continues to rise as a percentage of total retail sales, and most major store brands offer in-store and online options. While smaller shops can have an online presence, the focus, in many cases, remains the person-to-person shopping experience.

As you think about your holiday shopping this year, please consider locally-owned stores and businesses as an option for your gift purchases.

Weekly Market Update

For Week Ending November 25, 2022

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	34,347.03	1.8%	-3.7%	-2.1%
S&P 500 Index	4,026.12	1.6%	-14.3%	-13.0%
NASDAQ	11,226.36	0.7%	-27.7%	-28.6%
S&P 400 Midcap Index	2,559.56	2.0%	-8.7%	-9.4%
S&P 600 Smallcap Index	1,232.44	1.2%	-10.9%	-12.5%
MSCI EAFE	6,641.84	2.2%	-13.2%	-11.9%
MSCI Emerging Markets	477.07	-0.1%	-21.3%	-22.5%
Bloomberg US Agg	2,054.04	1.1%	-12.8%	-12.2%
Bloomberg Municipal 5 Yr	464.44	0.4%	-6.1%	-5.8%
Bloomberg US Corporate	2,979.72	1.5%	-15.4%	-14.6%
Bloomberg Gbl Agg ex US Hdg	531.57	0.4%	-8.0%	-8.0%
Bloomberg High Yield	2,199.33	1.1%	-10.6%	-9.2%
MSCI US REIT Index	1,997.94	1.7%	-22.1%	-18.9%
Bloomberg Commodity Index	249.45	0.2%	17.8%	12.8%

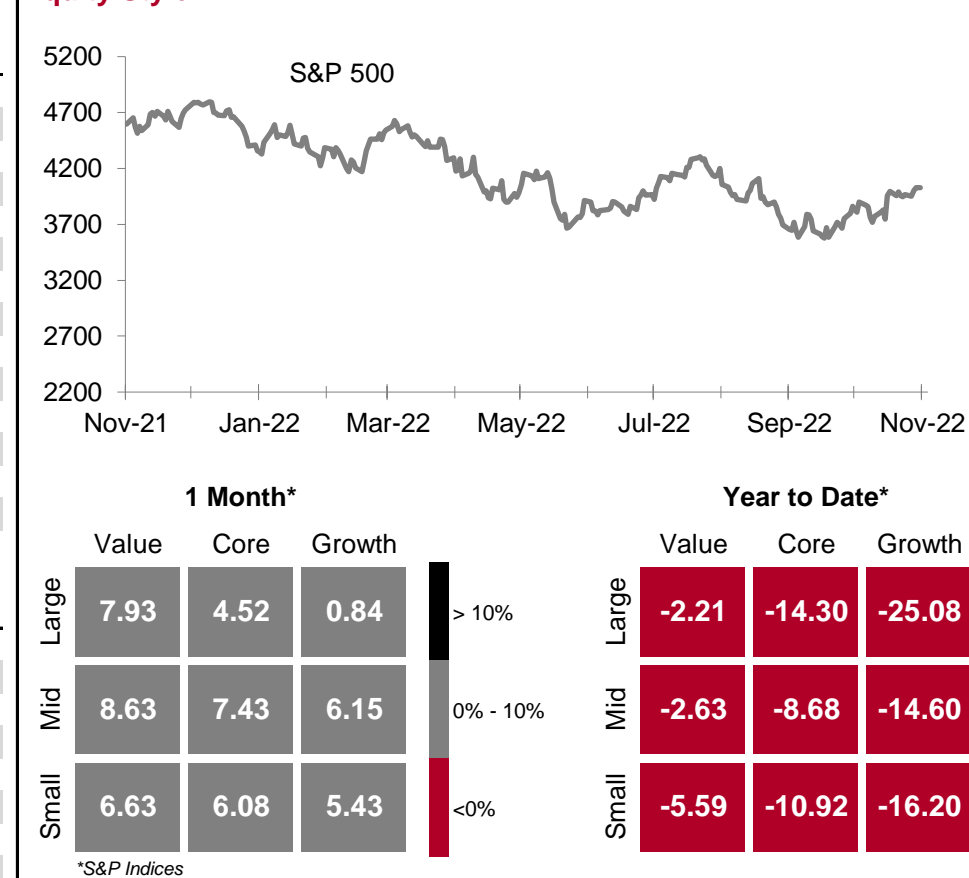
	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	4.00%	4.00%	0.25%	0.25%
3-Month Treasury	4.26%	4.23%	0.06%	0.05%
1-Year Treasury	4.72%	4.69%	0.39%	0.21%
2-Year Treasury	4.45%	4.53%	0.73%	0.64%
5-Year Treasury	3.86%	4.01%	1.26%	1.34%
7-Year Treasury	3.77%	3.93%	1.44%	1.57%
10-Year Treasury	3.68%	3.83%	1.52%	1.63%
30-Year Treasury	3.73%	3.93%	1.90%	1.96%

	Last Price/Yield	Prior Week	Year End	Year Ago
Consumer Rates				
30-Year Mortgage	6.78%	6.85%	3.27%	3.18%
Prime Rate	7.00%	7.00%	3.25%	3.25%
3-Month LIBOR	4.73%	4.66%	0.21%	0.18%

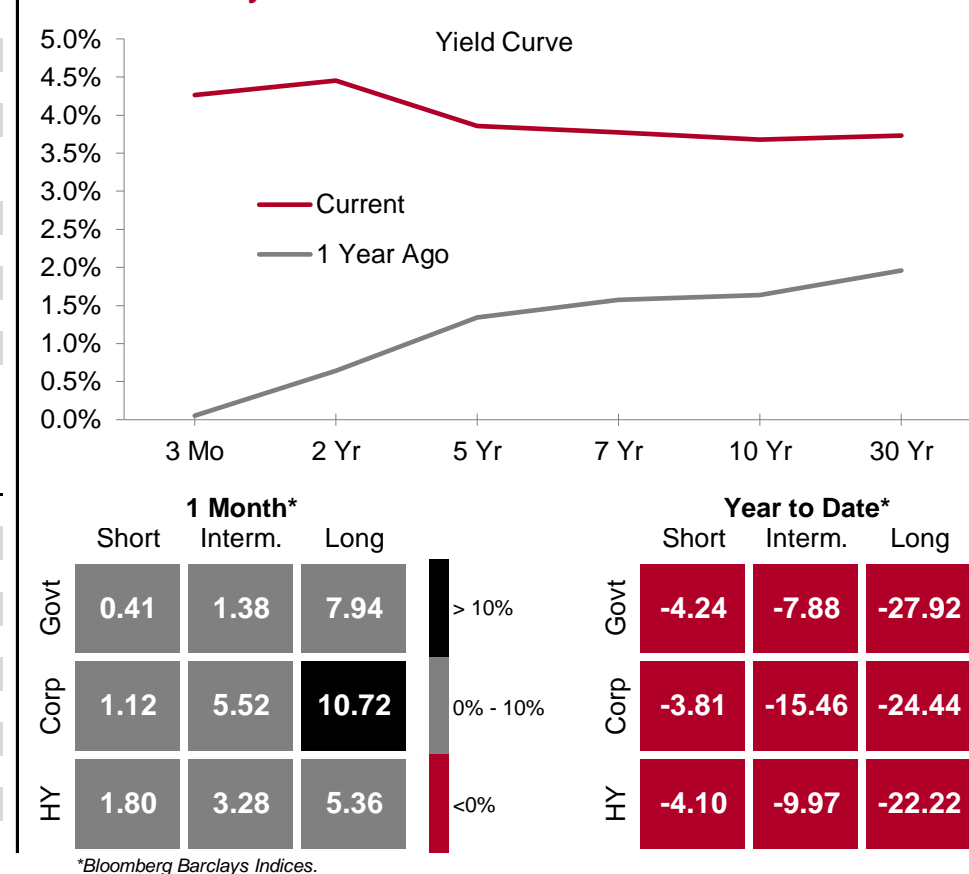
	Last Price	Prior Week	Year End	Year Ago
Commodities				
Gold	1,754.93	1,750.68	1,829.20	1,788.85
Crude Oil (WTI)	76.28	80.11	72.78	71.34
Gasoline	3.76	3.88	3.38	3.49
Natural Gas	7.02	6.30	3.64	4.50
Copper	3.63	3.64	4.43	4.42

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	18.77	19.77	4.60	2.03
S&P 500	18.25	19.47	4.06	1.64
S&P 500 Value	16.06	17.18	2.98	2.21
S&P 500 Growth	21.64	22.99	7.00	0.98
NASDAQ	15.85	16.65	3.89	2.00
S&P Midcap 400	13.73	15.10	2.38	1.62
S&P Smallcap 600	13.43	14.49	1.83	1.36
MSCI EAFE	12.60	13.79	1.70	3.35
MSCI Emerging Markets	11.34	10.57	1.47	3.45

Equity Style



Fixed Income Style



Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	7.7%	6.2%
CPI Core Inflation	6.3%	4.6%
Personal Consumption Exp (PCE) Core	5.1%	3.9%
Jobs		
Unemployment Rate (U3)	3.7%	4.6%
Broader Unemployment Rate (U6)	6.8%	8.2%
JOLT Survey (in millions)	10.72	10.67
Jobless Claims (000's)	240	244
Change in Non-Farm Payroll (000's)	261	677
Average Hourly Earnings (Y/Y % Change)	4.7%	5.4%
Consumer & Spending		
Consumer Confidence (Conf Board)	102.5	111.6
Consumer Spending (\$ Bil)	17,608	16,268
Consumer Credit (\$ Bil)	4,701	4,355
Retail Sales (\$ Bil)	695	641
Housing		
Housing Starts (000's)	1,425	1,563
Case-Shiller Home Price Index	303.76	268.84
U.S. Productivity		
Real Gross Domestic Product (\$ Bil)	20,022	19,673
Quarter over Quarter Change	2.6%	2.7%
Year Over Year Change	1.8%	5.0%
ISM Manufacturing	50.20	60.80
Capacity Utilization	79.88	78.58
Markit US Composite PMI	46.30	57.20
U.S. General		
Leading Economic Indicators	114.9	118.1
Trade Weighted Dollar Index	124.1	114.2
EUR / USD	1.04	1.12
JPY / USD	138.54	115.36
CAD / USD	0.75	0.79
AUD / USD	0.68	0.72

S&P 500 Sector Returns

	1 Month	YTD
Energy	5.21%	71.67%
Utilities	9.01%	1.38%
Consumer Staples	7.50%	1.02%
Health Care	5.55%	-1.47%
Industrials	11.24%	-3.00%
Financials	9.48%	-6.12%
Materials	11.74%	-7.63%
Information Technology	3.70%	-23.02%
Real Estate	7.79%	-23.37%
Consumer Discretionary	-4.18%	-30.77%
Communication Services	-4.03%	-36.65%

Source: Bloomberg

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