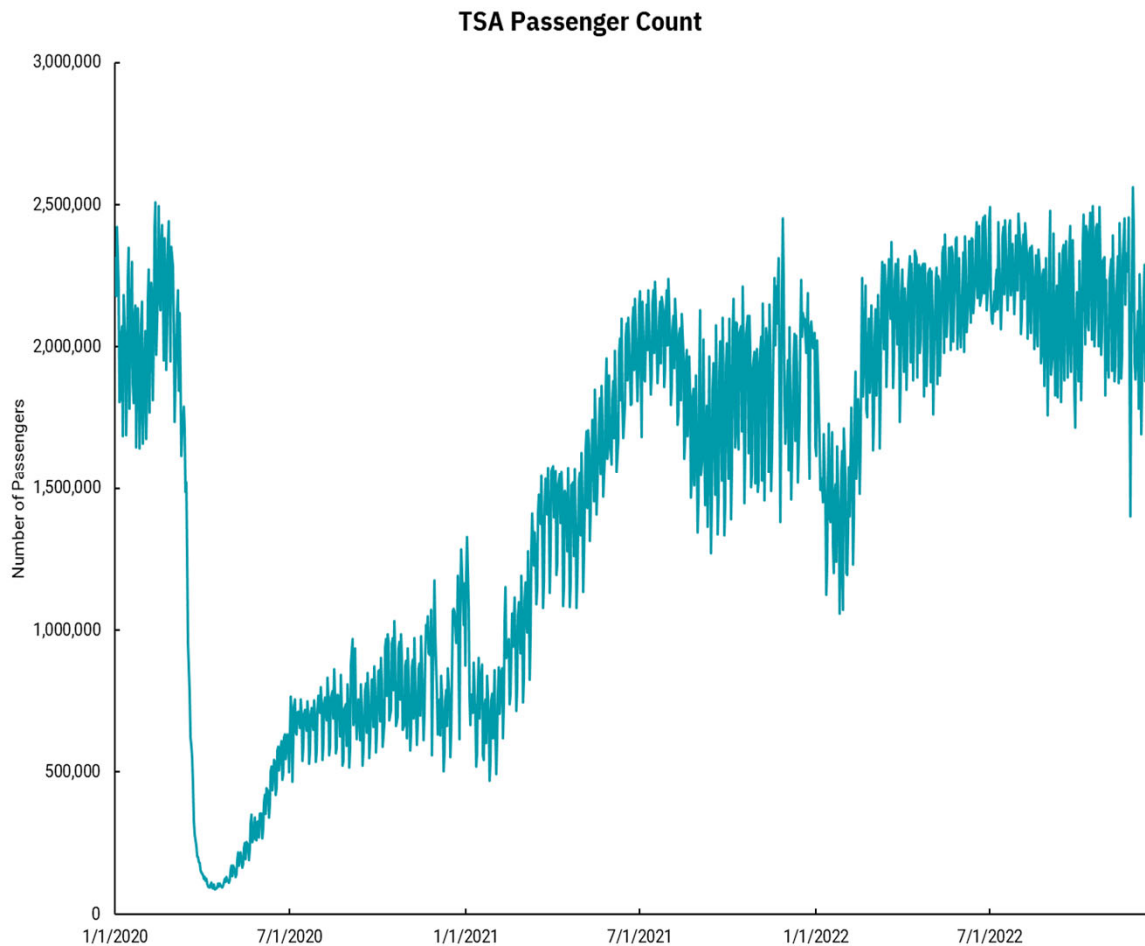


# Weekly market update



## Chart of the week (Dec. 23, 2022)



As our economy re-opened from the pandemic, air travel rebounded. This week's chart shows that the count of passengers passing through TSA checkpoints is back to pre-pandemic levels.

This rebound has yet to be smooth sailing. At the onset of the pandemic, airlines quickly cut staff and encouraged retirements, only to have to quickly rebuild staff levels in the months that followed. Today, airlines still struggle to balance the demand for travel with staffing levels, and almost all travelers can get frustrated with crowded airports and packed planes.

As of this writing, a developing winter storm is taking shape that will likely require a bit more patience and holiday cheer to endure. If it impacted your Christmas travel, hopefully, it was just a small inconvenience.

It can be hard to recall where we were as an economy less than two years ago. Seeing the passenger count drop to near zero as the pandemic set in reminds us of just how far we have come. While we expect the economy to slow in 2023, it will be nothing like 2020, and we remain optimistic in the longer term.

## Weekly Market Update

For Week Ending December 23, 2022

### Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
<b>Capital Markets</b>				
Dow Jones Industrial Avg	33,203.93	0.9%	-6.7%	-5.7%
S&P 500 Index	3,844.82	-0.2%	-18.0%	-17.3%
NASDAQ	10,497.86	-1.9%	-32.3%	-32.4%
S&P 400 Midcap Index	2,435.15	0.8%	-12.9%	-11.5%
S&P 600 Smallcap Index	1,160.68	0.6%	-15.9%	-15.0%
MSCI EAFE	6,579.56	0.4%	-14.5%	-13.7%
MSCI Emerging Markets	484.60	-0.2%	-20.1%	-19.4%
Bloomberg US Agg	2,062.21	-1.5%	-12.4%	-12.3%
Bloomberg Municipal 5 Yr	469.02	-0.3%	-5.2%	-5.2%
Bloomberg US Corporate	2,989.57	-1.6%	-15.2%	-14.9%
Bloomberg Glb Agg ex US Hdg	524.52	-0.9%	-9.2%	-9.4%
Bloomberg High Yield	2,206.64	-0.4%	-10.4%	-10.2%
MSCI US REIT Index	1,923.05	-0.2%	-25.0%	-22.7%
Bloomberg Commodity Index	245.14	-0.1%	15.7%	16.1%

### Key Rates

	Last Price/Yield	Prior Week	Year End	Year Ago
Fed Funds Target	4.50%	4.50%	0.25%	0.25%
3-Month Treasury	4.28%	4.25%	0.06%	0.06%
1-Year Treasury	4.63%	4.56%	0.39%	0.27%
2-Year Treasury	4.32%	4.18%	0.73%	0.69%
5-Year Treasury	3.86%	3.62%	1.26%	1.24%
7-Year Treasury	3.83%	3.58%	1.44%	1.41%
10-Year Treasury	3.75%	3.48%	1.52%	1.49%
30-Year Treasury	3.82%	3.55%	1.90%	1.91%

### Consumer Rates

30-Year Mortgage	6.56%	6.55%	3.27%	3.19%
Prime Rate	8.25%	7.75%	4.00%	4.00%
3-Month LIBOR	4.73%	4.75%	0.21%	0.22%

### Commodities

Gold	1,798.20	1,793.08	1,829.20	1,808.81
Crude Oil (WTI)	79.56	74.46	72.78	67.55
Gasoline	3.23	3.35	3.38	3.51
Natural Gas	5.08	6.60	3.64	4.04
Copper	3.81	3.76	4.43	4.32

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
<b>Index Characteristics</b>				
Dow Jones Industrial Avg	18.24	19.11	4.45	2.10
S&P 500	17.53	18.63	3.87	1.72
S&P 500 Value	17.06	17.89	2.66	2.09
S&P 500 Growth	17.99	19.35	6.66	1.38
NASDAQ	15.34	16.11	3.76	2.07
S&P Midcap 400	12.97	14.21	2.24	1.92
S&P Smallcap 600	13.37	14.30	1.75	1.47
MSCI EAFE	12.30	13.57	1.68	3.45
MSCI Emerging Markets	11.33	10.66	1.51	3.44

Source: Bloomberg

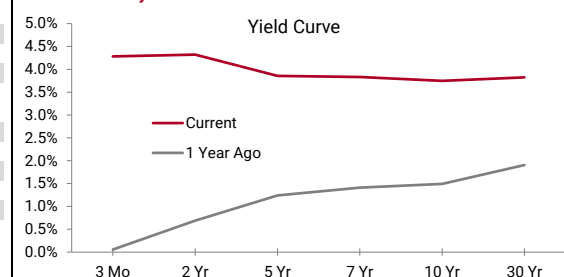
### Equity Style



1 Month*			Year to Date*			
	Value	Core	Growth	Value	Core	Growth
Large	-3.09	-4.39	-5.71	-5.50	-18.03	-29.09
Mid	-4.23	-4.29	-4.35	-7.28	-12.95	-18.57
Small	-5.74	-5.48	-5.23	-11.24	-15.93	-20.71

\*S&P Indices

### Fixed Income Style



1 Month*			Year to Date*			
	Short	Interm.	Long	Short	Interm.	Long
Govt	0.61	0.50	-0.31	-3.70	-7.45	-28.00
Corp	0.68	0.44	-0.02	-3.22	-15.20	-24.51
HY	0.39	0.41	1.27	-3.75	-9.70	-21.31

\*Bloomberg Barclays Indices.

### Economic Data

	Last Release	Year Ago
<b>Inflation</b>		
CPI Headline Inflation	7.1%	6.8%
CPI Core Inflation	6.0%	4.9%
Personal Consumption Exp (PCE) Core	4.7%	4.8%
<b>Jobs</b>		
Unemployment Rate (U3)	3.7%	4.2%
Broader Unemployment Rate (U6)	6.7%	7.7%
JOLT Survey (in millions)	10.33	11.09
Jobless Claims (000's)	216	220
Change in Non-Farm Payroll (000's)	263	647
Average Hourly Earnings (Y/Y % Change)	5.1%	5.3%
<b>Consumer &amp; Spending</b>		
Consumer Confidence (Conf Board)	108.3	115.2
Consumer Spending (\$ Bil)	17,828	16,558
Consumer Credit (\$ Bil)	4,729	4,376
Retail Sales (\$ Bil)	689	648
<b>Housing</b>		
Housing Starts (000's)	1,427	1,706
Case-Shiller Home Price Index	300.41	271.50
<b>U.S. Productivity</b>		
Real Gross Domestic Product (\$ Bil)	20,055	19,673
Quarter over Quarter Change	3.2%	2.7%
Year Over Year Change	1.9%	5.0%
ISM Manufacturing	49.00	60.60
Capacity Utilization	79.66	78.98
Markit US Composite PMI	44.60	57.00
<b>U.S. General</b>		
Leading Economic Indicators	113.5	118.8
Trade Weighted Dollar Index	122.7	115.7
EUR / USD	1.06	1.13
JPY / USD	132.91	114.39
CAD / USD	0.74	0.78
AUD / USD	0.67	0.72

### S&P 500 Sector Returns

	1 Month	YTD
Energy	-4.66%	64.73%
Utilities	1.42%	2.17%
Consumer Staples	-0.74%	0.21%
Health Care	0.30%	-1.78%
Industrials	-2.05%	-5.34%
Materials	-5.03%	-11.21%
Financials	-4.08%	-11.31%
Real Estate	-2.72%	-25.86%
Information Technology	-7.20%	-28.08%
Consumer Discretionary	-8.76%	-36.87%
Communication Services	-5.70%	-39.84%

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