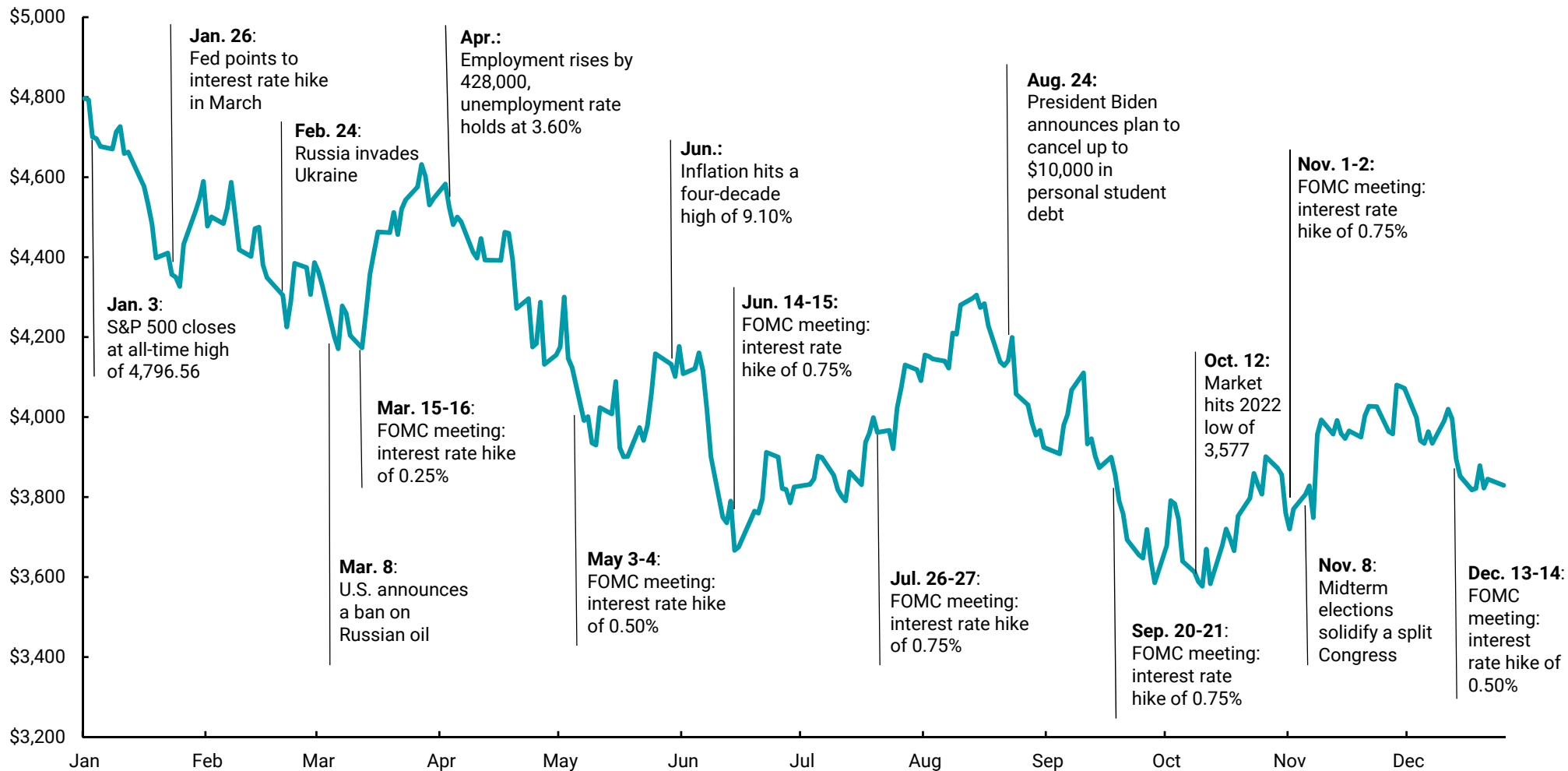


Weekly market update



Chart of the week (Dec. 30, 2022)

S&P 500 Performance and Headlines 2022



Source: Bloomberg

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Weekly market update



Commentary (Dec. 30, 2022)

Domestic Equities

- U.S. stocks closed their worst year since 2008, with the S&P 500 Index down 18% in 2022. The index fell from its all-time high of 4,766 at the end of 2021 to a low of 3,577 on Oct. 12, then rallied some toward the end of the year, closing at just over 3,800.
- Growth underperformed value by over 20% for the year. Sectors with larger weights in growth indices, like communication services and technology, were the worst performing for the year. The energy sector was up over 60% for the year, and a 2% return for utilities made it the only other positive sector for the year.
- The biggest force impacting the stock movement has been the Fed raising rates in the face of persistent inflation. The Fed remains in the spotlight as investors look to next year and try to determine how high rates will go and if the U.S. economy will have a recession as a result.

Bonds

- After years of dovish monetary policy, global central banks shifted to a more hawkish policy stance in an effort to curtail the worst inflationary pressures facing developed markets since the 1970s. In the U.S., the Federal Reserve increased the federal funds target rate by 4.25% from 0.00%-0.25% to 4.25%-4.50%, representing the fastest change in the central bank's primary policy rate in over 30 years.
- The more restrictive monetary/economic backdrop had a particularly negative impact on higher-quality longer-duration fixed-rate bonds, with many indices, including the Bloomberg U.S. Aggregate Bond Index, experiencing their worst annual drawdown on record.
- Sectors with less interest rate risk, such as bank loans and asset-backed securities (ABS), outperformed on a relative basis but were still negative, with spreads rising across both corporate and securitized credit.

International Equities

- Global investors endured heightened levels of volatility throughout the year as inflation rates around the world soared to historically high levels, prompting global central banks to aggressively increase interest rates.
- Foreign developed markets dropped approximately 14% in 2022, with European markets experiencing the largest losses. Russia's invasion of Ukraine disrupted energy supplies already in high demand as pandemic restrictions eased, sending inflation higher and putting pressure on stock prices.
- Emerging markets fell over 20% for the year, led by weakness in Asian and Eastern European markets. The Latin America region was the lone bright spot, with Brazil posting double-digit gains. China, the largest emerging market, struggled as it faced economic challenges primarily due to its zero-COVID policy hurting its economy.

Economics

- The Consumer Price Index (CPI), which was 7.10% entering 2022, peaked in Jun. at 9%, and receded to 7.10% as of Nov. 2022. Core CPI, which excludes food and energy, was 5.50% entering 2022, peaking at 6.60% in Sep., and ending the year at 6%. The Federal Reserve's preferred measure of inflation, personal consumption expenditures (PCE), peaked at 7% in Jun. and declined to 5.50% in Nov.
- Jobs growth continued in 2022, as employment increased by 4.3 million, ending the year with 153.5 million employees, exceeding the pre-pandemic level of 152.5 million employees. The unemployment rate trended down to 3.70%, and the labor force participation rate increased from 61.90% to 62.10% throughout the year. Despite the improvements, job openings remain widespread, with 10.3 million available job openings, 3.3 million more than pre-pandemic levels.

Weekly Market Update

For Week Ending December 30, 2022

Markets					Equity Style					Economic Data																																																																																																																																																																																										
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Prime Rate	8.25%	8.25%	4.00%	4.00%																																																																																																																																																																																																
3-Month LIBOR	4.77%	4.73%	0.21%	0.21%																																																																																																																																																																																																
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Gold	1,824.02	1,798.20	1,829.20	1,814.67																																																																																																																																																																																																
Crude Oil (WTI)	80.26	79.56	68.76	70.37																																																																																																																																																																																																
Gasoline	3.20	3.23	3.38	3.51																																																																																																																																																																																																
Natural Gas	4.48	4.98	3.98	3.90																																																																																																																																																																																																
Copper	3.81	3.81	4.39	4.33																																																																																																																																																																																																
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Source: Bloomberg

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