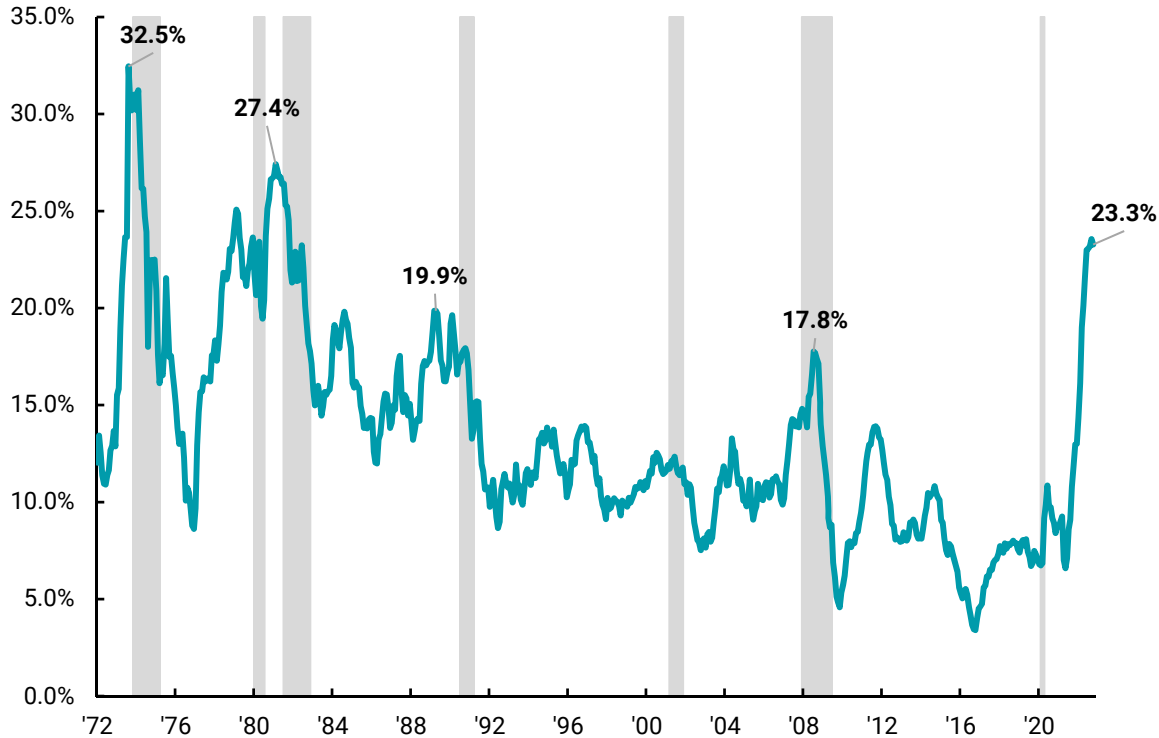


Weekly market update



Chart of the week (Nov. 18, 2022)

**Consumer Stress Indicator
(Food At Home + Mortgage Rates + Gasoline Prices)**



The U.S. economy is driven primarily by consumer spending. Higher inflation has the impact of stressing consumer spending as essentials cost more and limit the amount of money consumers have available to spend on discretionary items.

One way to measure consumer stress is to combine the cost of three main areas of spending – groceries, housing and gasoline. Adding the inflation rate on groceries, mortgage rates and the price of gasoline gives us an idea of how much is being spent on these essentials. When we look at past periods of economic activity, paying close attention to the gray-shaded areas representing recessions, we can see how higher consumer stress levels equate to periods of economic weakness.

The recent bout of inflation has pushed stress indicators to levels not seen since the early 1980s and are certainly at levels that preceded past recessions. This highlights why the Fed focuses on inflation areas that most affect U.S. consumers.

Unfortunately, part of the Fed's remedy for higher inflation is higher interest rates which can lead to higher mortgage rates. The good news is that those periods of higher stress were followed by periods of reduced stress as economic slowdowns ultimately led to lower inflation and interest rates.

A recession from here is not a foregone conclusion; however, if we have one, it should subsequently allow inflation and overall consumer stress levels to decline.

Weekly market update



Commentary (Nov. 18, 2022)

Domestic Equities

- U.S. stocks ended the week down a bit as last week's hopes that the Fed will back off aggressive interest rate increases have faded some.
- Reports out this week indicating the labor market is still strong and retail sales jumped last month, suggest the economy has a long way to go before rising borrowing costs curb inflation. Fed officials speaking this week continued to make a case for rate hikes and indicated rates could ultimately rise beyond current expectations.
- Ross Stores reported earnings and sales for the quarter ahead of expectations, and raised guidance for the holiday season in the fourth quarter, sending its stock sharply higher.
- Higher interest rates are slowing down the housing market, with existing home sales falling for the ninth straight month. However, low inventory is keeping prices high, up 6.6% from last year.

Bonds

- The U.S. Treasury yields fell following weaker-than-expected inflation data, but partially retraced the move lower on Thursday following hawkish comments by Fed President Bullard. The yield curve also further inverted, with investors anticipating a less hawkish monetary stance next year. The yield on the 12-month Treasury bill now represents the highest point on the curve, with all maturities longer than 1-year being inverted.
- The broad investment grade market rallied this week, benefitting from lower U.S. Treasury yields and narrowing spreads. Both mortgage and corporate spreads have narrowed considerably over the last 2 weeks following weaker-than-expected inflation data.
- Freddie Mac announced that the average rate on a 30-year fixed-rate mortgage dropped by 0.47% last week, from 7.08% to 6.62%, the largest weekly drop since 1981.

International Equities

- Global investors grappled with geopolitical events following a surprisingly positive meeting between President Xi and President Biden at the G-20 summit in Bali, while assessing the impact from a missile falling within Polish territory.
- Foreign developed markets struggled to find upward momentum this week with mixed performance across European and Pacific markets. Japan's stock market faltered as its core consumer price index for October rose 3.6%, the fastest pace in nearly 40 years.
- Emerging market returns were mixed this week, with strength seen in Asian markets, but weakness persisted across Europe and Latin America. Sentiment towards Chinese stocks might be improving after the country's leaders announced a 16-point plan to support the troubled property sector and a 20-point plan to reduce the economic costs of containing COVID.

Economics

- The Census Bureau reported retail sales increased 1.3% in Oct. and 8.3% over the prior 12 months. During the month, the increase in sales was broad-based, with gas stations, food service and drinking places showing the most growth.
- The Bureau of Labor Statistics reported the Producer Price Index rose 0.2% in Oct. and 8% over the prior 12 months.
- The Federal Reserve reported industrial production declined 0.1% in Oct. and has risen 3.3% over the prior 12 months. Sept.'s estimate was revised down from 0.4% to 0.1%.
- The Department of Labor reported initial claims for unemployment for the week ending Nov. 12 were 222k, a 4k reduction from the prior week. Continuing claims for the week ending Nov. 5 were 1.5m, and the 4-week moving average rose 31k.

Weekly Market Update

For Week Ending November 18, 2022

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	33,745.69	0.1%	-5.4%	-4.0%
S&P 500 Index	3,965.34	-0.6%	-15.6%	-14.4%
NASDAQ	11,146.06	-1.5%	-28.2%	-29.7%
S&P 400 Midcap Index	2,510.63	-0.8%	-10.4%	-11.6%
S&P 600 Smallcap Index	1,218.14	-1.1%	-12.0%	-14.1%
MSCI EAFE	6,501.81	0.3%	-15.0%	-15.4%
MSCI Emerging Markets	477.51	0.8%	-21.3%	-23.6%
Bloomberg US Agg	2,032.61	0.5%	-13.7%	-13.5%
Bloomberg Municipal 5 Yr	462.42	1.1%	-6.5%	-6.2%
Bloomberg US Corporate	2,935.73	1.2%	-16.7%	-16.3%
Bloomberg Gbl Agg ex US Hdg	529.33	0.6%	-8.4%	-8.5%
Bloomberg High Yield	2,176.38	0.7%	-11.6%	-10.8%
MSCI US REIT Index	1,965.06	-1.2%	-23.4%	-19.7%
Bloomberg Commodity Index	248.97	-1.7%	17.5%	13.7%

Key Rates

	Last Price/Yield	Prior Week	Year End	Year Ago
Fed Funds Target	4.00%	4.00%	0.25%	0.25%
3-Month Treasury	4.23%	4.16%	0.06%	0.05%
1-Year Treasury	4.69%	4.55%	0.39%	0.14%
2-Year Treasury	4.53%	4.33%	0.73%	0.50%
5-Year Treasury	4.01%	3.94%	1.26%	1.22%
7-Year Treasury	3.93%	3.88%	1.44%	1.47%
10-Year Treasury	3.83%	3.81%	1.52%	1.59%
30-Year Treasury	3.93%	4.02%	1.90%	1.97%

Consumer Rates

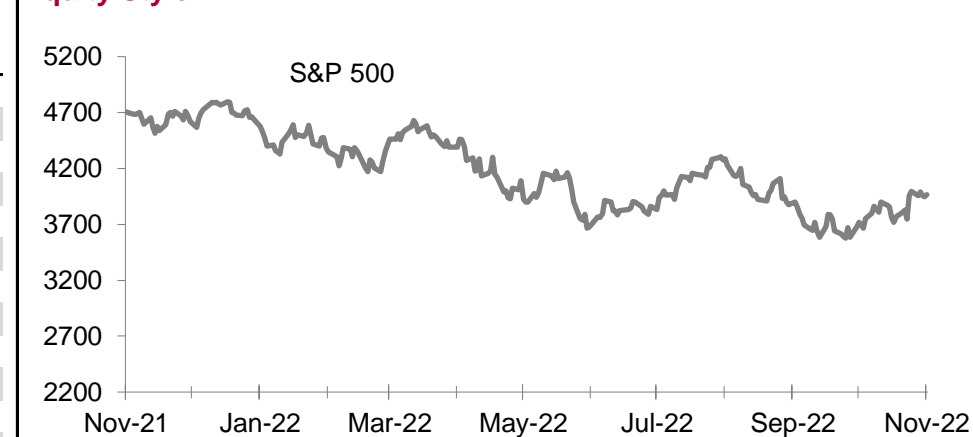
1-Year CD	5.59%	5.26%	0.57%	0.35%
30-Year Mortgage	6.85%	6.90%	3.27%	3.20%
Prime Rate	7.00%	7.00%	3.25%	3.25%
3-Month LIBOR	4.66%	4.61%	0.21%	0.16%

Commodities

Gold	1,750.68	1,771.24	1,829.20	1,858.94
Crude Oil (WTI)	80.08	88.96	72.78	70.82
Gasoline	3.88	3.91	3.38	3.51
Natural Gas	6.30	5.88	3.64	4.29
Copper	3.64	3.90	4.43	4.26

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	18.44	19.42	4.52	2.06
S&P 500	17.94	19.19	4.00	1.66
S&P 500 Value	15.78	16.87	2.92	2.25
S&P 500 Growth	21.27	22.78	6.93	0.99
NASDAQ	15.56	16.34	3.82	2.04
S&P Midcap 400	13.47	14.80	2.34	1.65
S&P Smallcap 600	13.41	13.89	1.81	1.46
MSCI EAFE	12.44	13.44	1.66	3.41
MSCI Emerging Markets	11.39	10.71	1.46	3.41

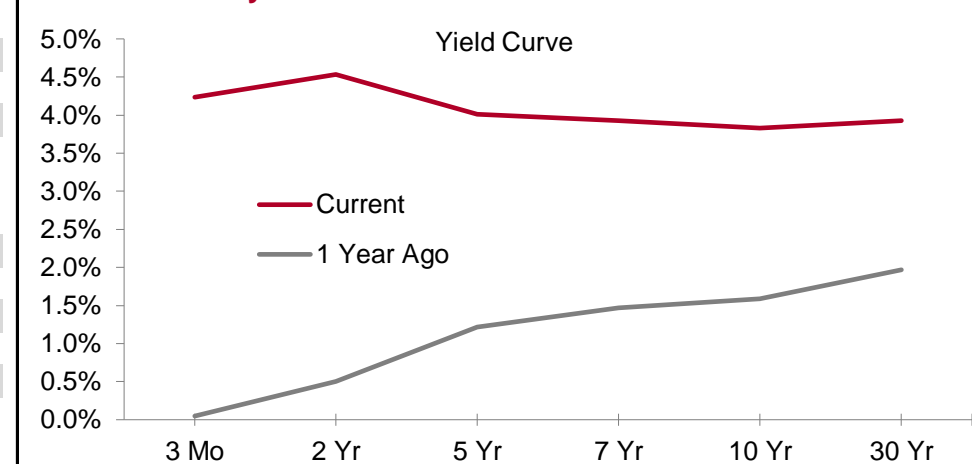
Equity Style



	1 Month*				Year to Date*		
	Value	Core	Growth		Value	Core	Growth
Large	9.28	6.78	4.07	> 10%	-4.13	-15.61	-25.86
Mid	8.38	7.38	6.32	0% - 10%	-4.77	-10.44	-15.99
Small	8.40	7.55	6.56	< 0%	-6.69	-11.97	-17.20

*S&P Indices

Fixed Income Style



	1 Month*				Year to Date*		
	Short	Interm.	Long		Short	Interm.	Long
Govt	0.30	0.91	1.73	> 10%	-4.38	-8.24	-29.96
Corp	0.89	4.07	5.89	0% - 10%	-4.07	-16.55	-26.66
HY	1.45	2.29	3.14	< 0%	-4.59	-10.90	-23.27

*Bloomberg Barclays Indices.

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)	222	265
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	48.20	57.60

U.S. General

Leading Economic Indicators	114.9	118.1
Trade Weighted Dollar Index	126.2	114.2
EUR / USD	1.03	1.14
JPY / USD	140.20	114.26
CAD / USD	0.75	0.79
AUD / USD	0.67	0.73

S&P 500 Sector Returns

	1 Month	YTD
Energy	11.69%	71.23%
Consumer Staples	8.36%	-1.07%
Utilities	6.58%	-1.70%
Health Care	6.31%	-3.37%
Industrials	12.13%	-4.82%
Financials	9.51%	-8.13%
Materials	12.30%	-10.29%
Information Technology	8.71%	-23.77%
Real Estate	7.24%	-24.87%
Consumer Discretionary	-2.63%	-31.55%
Communication Services	-0.78%	-37.28%

Source: Bloomberg

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