

Capital Markets Snapshot

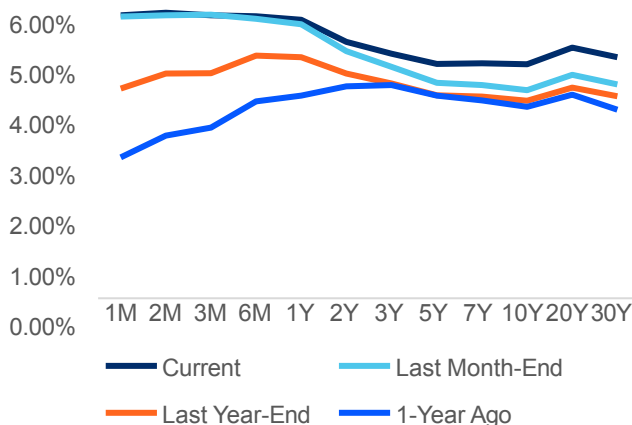
Week ending September 29, 2023

The equity markets were under pressure in the final week of the quarter due in part to higher oil prices and fears of a U.S. government shutdown. One bright spot of economic news was the Federal Reserve's favored inflation metric, the August Personal Consumption Expenditures (PCE) Price Index which came in with an increase of only 0.1%, the smallest monthly gain in almost three years. On an annual basis, the core CPE Index, which excludes gasoline and food, increased by 3.9%, the lowest annual increase in two years.

Fixed Income Markets Overview

- Yields continued to climb higher this week with the 10-year U.S. Treasury breaking above 4.5% for the first time in 15 years.
- The rise in yields continues to put upward pressure on mortgage rates. Last week, the 30-year mortgage rate was at 7.31% according to Freddie Mac, the highest level since 2000.
- The U.S. Census Bureau reported that new home sales fell 8.7% in August, while the Mortgage Bankers Association (MBA) saw a 1.3% decline in mortgage applications last week. The MBA noted that the current level of applications is 27% below last year's level.

U.S. Treasury Yield Curve



Source: Bloomberg and U.S. Treasury as of September 29, 2023

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.09%	1.89%	-0.73%	1.16%
Core Plus	Intermediate Govt/Credit	-0.24%	0.65%	-2.93%	1.02%
	International Aggregate	-0.93%	-2.21%	-6.93%	-1.62%
	US Aggregate	-0.96%	-1.21%	-5.21%	0.10%
	US Treasury	-0.64%	-1.52%	-5.83%	-0.07%
	US TIPS	-0.87%	-0.78%	-1.98%	2.12%
	US Corporate	-1.18%	0.02%	-4.93%	0.93%
	US Corporate High Yield	-0.42%	5.86%	1.76%	2.96%
Other	Emerging Markets Aggregate	-0.99%	0.91%	-4.21%	0.23%
Muni	US Municipals	-1.53%	-1.38%	-2.30%	1.05%
	US Municipals High Yield	-1.90%	0.00%	-0.72%	1.75%

Source: Bloomberg as of September 29, 2023

Interest Rates (%)

Date	9/29/2023	8/31/2023	12/30/2022	9/29/2022
Federal Funds Rate	5.55%	5.52%	4.12%	2.78%
3 Month Treasury	5.55%	5.56%	4.42%	3.36%
6 Month Treasury	5.53%	5.48%	4.76%	3.87%
2 Year Treasury	5.03%	4.85%	4.41%	4.16%
5 Year Treasury	4.60%	4.23%	3.99%	3.98%
10 Year Treasury	4.59%	4.09%	3.88%	3.76%
30 Year Treasury	4.73%	4.20%	3.97%	3.71%
US Aggregate	5.39%	4.97%	4.68%	4.70%
US Corporate	6.04%	5.61%	5.42%	5.68%
US Corporate High Yield	8.88%	8.41%	8.96%	9.71%
US Municipal	4.32%	3.79%	3.55%	4.04%
US Municipal High Yield	6.25%	5.87%	5.83%	6.00%

Spreads Over 10-Year US Treasuries

Date	9/29/2023	8/31/2023	12/30/2022	9/29/2022
30 Year Treasury	0.14%	0.11%	0.09%	-0.05%
US Aggregate	0.80%	0.88%	0.80%	0.94%
US Corporate	1.45%	1.52%	1.54%	1.92%
US Corporate High Yield	4.29%	4.32%	5.08%	5.95%
US Municipal	-0.27%	-0.30%	-0.33%	0.28%
US Municipal High Yield	1.66%	1.78%	1.95%	2.24%

Source: Bloomberg and U.S. Treasury as of September 29, 2023

Equity Markets Overview

- For the week, the Nasdaq was the only winner, up by 0.1%. The S&P 500 fell by 0.7% and the Dow Jones was down 1.3%. All three indices are still positive for the year with the Nasdaq up by 27.1%, followed by the S&P 500 which is up 13.2% and the Dow Jones Industrial Average up 2.7%.
- Most of the S&P sectors were negative for the week, led by Utilities which was down 6.9%. Energy was one of the few positive sectors, up by 1.3%.
- For the year to date, Communication Services has been the leading sector, up by 40.4%, followed by Information Technology which has gained 34.7%. Utilities has been the hardest hit sector of the year so far, down 14.4%.
- Stocks in the news this week included Nike and Costco, which both exceeded their earnings per share estimates.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	-0.62%	12.24%	10.31%	9.50%
Large-Cap	S&P 500	-0.71%	13.07%	10.15%	9.92%
	S&P 500 Growth	-0.37%	18.11%	6.80%	10.44%
	S&P 500 Value	-1.13%	7.56%	13.39%	8.41%
Mid-Cap	S&P Midcap 400	0.33%	4.27%	12.05%	6.06%
	S&P Midcap 400 Growth	0.45%	6.86%	7.62%	5.63%
	S&P Midcap 400 Value	0.19%	1.56%	16.69%	6.06%
Small-Cap	S&P Smallcap 600	0.51%	0.81%	12.10%	3.21%
	S&P Smallcap 600 Growth	0.69%	2.47%	8.79%	2.91%
	S&P Smallcap 600 Value	0.33%	-0.83%	15.38%	3.23%
Int'l.	MSCI ACWI ex-USA	-1.34%	5.34%	3.74%	2.58%
	MSCI EM	-1.14%	1.82%	-1.73%	0.55%

Source: Bloomberg as of September 29, 2023

Alternative Markets Overview

- Oil continued to climb higher this week, with West Texas Intermediate (WTI) reaching \$95.00 per barrel on Thursday before pulling back slightly. This price increase came on news that supplies at a key U.S. storage facility fell to its lowest level in a year.
- Gold fell on Friday, closing out a negative quarter for the precious metal on concerns over a higher interest rate environment. The price of silver was also down for the quarter.
- On Thursday, the Securities and Exchange Commission (SEC) announced that it was again postponing decisions on several Bitcoin ETFs.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-0.15%	7.24%	29.49%	5.57%
Gold	-2.95%	3.13%	-0.29%	9.52%
FTSE All Equity NAREIT	-1.36%	-5.61%	2.68%	2.79%
Bitcoin	1.47%	62.21%	35.94%	32.23%
Ethereum	4.59%	38.89%	67.32%	49.78%

Source: Bloomberg as of September 29, 2023



Upcoming Week

- The September jobs report will be released on Friday. Current expectations are looking for a gain of 163,000 jobs.
- In addition to the jobs report, look for a full week of economic releases including the ISM Manufacturing and Non-Manufacturing indices, U.S. Construction Spending, and U.S. Consumer Credit.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

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