

Capital Markets Snapshot

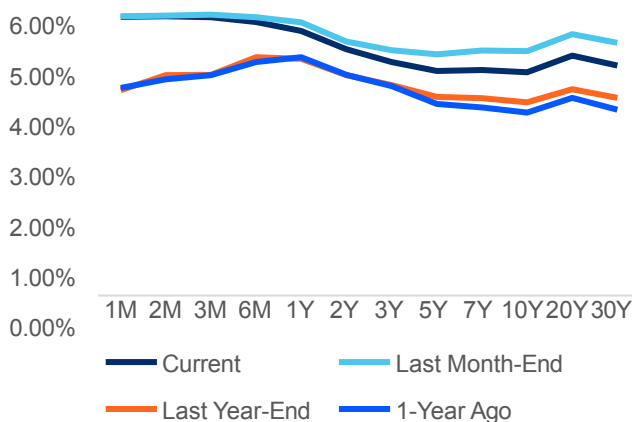
Week ending November 24, 2023

The equity markets closed higher in the shortened holiday week despite mixed economic reports. The U.S. housing market is continuing to feel the effects of higher interest rates as October's existing home sales were down 4.1% for the month and 14.6% from one year earlier. This marked the slowest pace of monthly sales since 2010. Other economic news during the week included U.S. durable goods orders fell 5.4%, which was a larger decline than expected. Excluding transportation orders, the number was unchanged from the previous month.

Fixed Income Markets Overview

- Treasury yields were down for most of the week but came back slightly on Friday.
- The bond market saw strong demand for the auction of 20-year U.S. Treasury bonds. This was welcome news after the disappointing 30-year auction earlier in the month.
- The release of the minutes from the November FOMC meeting indicated the committee wants to maintain a restrictive policy until inflation shows a definite trend towards their 2% goal.
- The FOMC minutes also reflected concerns heard from many corporate earnings reports regarding the American consumer. The minutes noted households have been under pressure due to tighter credit conditions and higher prices for basic goods.

U.S. Treasury Yield Curve



Source: Bloomberg and U.S. Treasury as of November 24, 2023

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)	
Short	1-3 Year Govt/Credit	0.04%	2.94%	-0.41%	1.29%	
	Core Plus	Intermediate Govt/Credit	0.00%	2.04%	-2.52%	1.25%
		International Aggregate	0.17%	0.40%	-6.62%	-0.95%
		US Aggregate	-0.09%	0.46%	-4.76%	0.50%
		US Treasury	-0.12%	-0.29%	-5.17%	0.13%
		US TIPS	-0.21%	0.33%	-1.63%	2.62%
		US Corporate	0.25%	2.59%	-4.77%	1.74%
US Corporate High Yield	0.46%	8.31%	1.09%	4.04%		
Other	Emerging Markets Aggregate	0.96%	3.59%	-4.25%	1.13%	
Muni	US Municipals	0.63%	2.35%	-1.45%	1.82%	
	US Municipals High Yield	0.60%	4.06%	-0.20%	2.80%	

Interest Rates (%)		Source: Bloomberg as of November 24, 2023			
Date		11/24/2023	10/31/2023	12/30/2022	11/25/2022
Federal Funds Rate		5.55%	5.56%	4.12%	4.16%
3 Month Treasury		5.54%	5.59%	4.42%	4.41%
6 Month Treasury		5.45%	5.54%	4.76%	4.67%
2 Year Treasury		4.92%	5.07%	4.41%	4.42%
5 Year Treasury		4.49%	4.82%	3.99%	3.85%
10 Year Treasury		4.47%	4.88%	3.88%	3.68%
30 Year Treasury		4.60%	5.04%	3.97%	3.74%
US Aggregate		5.24%	5.65%	4.68%	4.61%
US Corporate		5.81%	6.35%	5.42%	5.34%
US Corporate High Yield		8.61%	9.49%	8.96%	8.61%
US Municipal		3.83%	4.49%	3.55%	3.65%
US Municipal High Yield		5.98%	6.45%	5.83%	5.86%
Spreads Over 10-Year US Treasuries					
Date		11/24/2023	10/31/2023	12/30/2022	11/25/2022
30 Year Treasury		0.13%	0.16%	0.09%	0.06%
US Aggregate		0.77%	0.77%	0.80%	0.93%
US Corporate		1.34%	1.47%	1.54%	1.66%
US Corporate High Yield		4.14%	4.61%	5.08%	4.93%
US Municipal		-0.64%	-0.39%	-0.33%	-0.03%
US Municipal High Yield		1.51%	1.57%	1.95%	2.18%

Source: Bloomberg and U.S. Treasury as of November 24, 2023

Equity Markets Overview

- Equities continued with a strong November performance, up for the fourth week in a row, led by the Dow Jones Industrial Average, which was up by 1.3%.
- All eleven of the S&P equity sectors were up for the week, led by a 2.3% gain in Healthcare and a 1.4% gain in Consumer Staples.
- Earnings news this week was dominated by Nvidia beating analysts' estimates, but warning of a difficult upcoming quarter. Retailers' results were mixed with Best Buy and Dicks Sporting Goods beating estimates, while Lowes and Nordstrom fell below expectations.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	1.00%	19.25%	9.33%	13.06%
Large-Cap	S&P 500	1.02%	20.52%	9.60%	13.54%
	S&P 500 Growth	0.94%	25.52%	6.92%	14.67%
	S&P 500 Value	1.13%	15.06%	11.73%	11.32%
Mid-Cap	S&P Midcap 400	0.94%	6.92%	6.77%	8.73%
	S&P Midcap 400 Growth	1.11%	9.37%	3.71%	8.47%
	S&P Midcap 400 Value	0.76%	4.37%	9.65%	8.54%
Small-Cap	S&P Smallcap 600	0.25%	3.07%	5.06%	6.25%
	S&P Smallcap 600 Growth	0.46%	5.02%	2.98%	6.10%
	S&P Smallcap 600 Value	0.06%	1.15%	6.99%	6.12%
Int'l.	MSCI ACWI ex-USA	0.85%	9.68%	1.31%	5.27%
	MSCI EM	0.47%	4.96%	-4.61%	2.73%

Source: Bloomberg as of November 24, 2023

Alternative Markets Overview

- The oil market was surprised by a delay of the OPEC+ meeting due to be held on Wednesday. The meeting was rescheduled for November 30th with no explanation for the delay. The price of oil was down on this news.
- For the first time since May, the price of gold rose above \$2,000 on Friday.
- The founder and CEO of cryptocurrency exchange Binance pled guilty to money laundering charges. The company agreed to pay \$4.3 billion to settle the charges from the U.S. Department of Justice.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-0.29%	-1.30%	22.54%	7.80%
Gold	1.00%	10.32%	3.39%	10.33%
FTSE All Equity NAREIT	0.87%	-0.29%	2.17%	4.05%
Bitcoin	3.84%	128.12%	25.99%	55.04%
Ethereum	7.56%	74.28%	53.17%	77.31%

Source: Bloomberg as of November 24, 2023



Upcoming Week

- The Personal Consumption Expenditure (PCE) Index is scheduled to be released on Thursday. This metric is a known favorite of the Federal Reserve as a gauge of inflationary pressure.
- Other key economic news this week includes the second estimate of third quarter GDP, the ISM Manufacturing Index, and U.S. Construction Spending.

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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