



Capital Markets Snapshot

Courtesy of LWS Financial

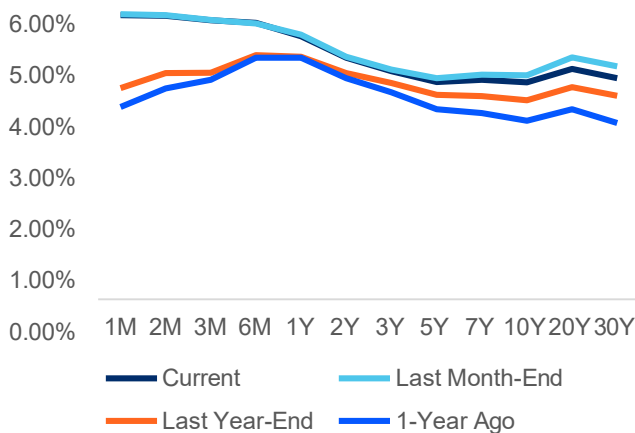
Week ending December 8, 2023

A positive jobs report and improving consumer outlook helped to push the equity markets to new highs for the year. The November non-farm payroll report came in with a gain of 199,000 jobs, which was slightly above economists' expectations. Other optimistic news on Friday included the preliminary December University of Michigan Consumer Sentiment Survey, which saw its highest reading since August. The survey also noted a sharp decline in the participants' inflationary expectations.

Fixed Income Markets Overview

- Bond yields were little changed for the week with the 2-, 10-, and 30-year U.S. Treasury rates all remaining below 5.00%.
- According to the Mortgage Bankers Association (MBA), the rate on a 30-year mortgage fell to 7.17% from 7.37% a week ago, which is contributing to an increase in refinancing applications. The MBA noted that re-fi applications were up 14% in the past week and up 10% over one year ago.
- Despite the positive jobs report, other economic news last week created a mixed economic picture. The JOLTS survey on Tuesday, showed the number of job openings has decreased to the lowest level since March of 2021 while October's U.S. factory orders fell more than expected.

U.S. Treasury Yield Curve



Source: Bloomberg and U.S. Treasury as of December 8, 2023

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	-0.16%	3.53%	-0.22%	1.36%
Core Plus	Intermediate Govt/Credit	-0.18%	3.22%	-2.14%	1.36%
	International Aggregate	0.28%	2.16%	-6.28%	-0.77%
	US Aggregate	0.15%	2.66%	-4.02%	0.74%
	US Treasury	0.11%	1.53%	-4.50%	0.27%
	US TIPS	-0.02%	1.81%	-1.36%	2.72%
	US Corporate	0.25%	5.17%	-3.93%	2.13%
	US Corporate High Yield	0.37%	10.13%	1.29%	4.32%
Other	Emerging Markets Aggregate	0.73%	5.88%	-3.72%	1.36%
Muni	US Municipals	0.56%	4.73%	-0.80%	2.03%
	US Municipals High Yield	0.59%	7.01%	0.38%	3.10%

Source: Bloomberg as of December 8, 2023

Interest Rates (%)

Date	12/8/2023	11/30/2023	12/30/2022	12/8/2022
Federal Funds Rate	5.54%	5.56%	4.12%	3.75%
3 Month Treasury	5.44%	5.45%	4.42%	4.28%
6 Month Treasury	5.39%	5.38%	4.76%	4.71%
2 Year Treasury	4.71%	4.73%	4.41%	4.31%
5 Year Treasury	4.24%	4.31%	3.99%	3.71%
10 Year Treasury	4.23%	4.37%	3.88%	3.48%
30 Year Treasury	4.31%	4.54%	3.97%	3.44%
US Aggregate	4.95%	5.05%	4.68%	4.41%
US Corporate	5.51%	5.60%	5.42%	5.12%
US Corporate High Yield	8.29%	8.43%	8.96%	8.55%
US Municipal	3.46%	3.57%	3.55%	3.41%
US Municipal High Yield	5.74%	5.81%	5.83%	5.64%

Spreads Over 10-Year US Treasuries

Date	12/8/2023	11/30/2023	12/30/2022	12/8/2022
30 Year Treasury	0.08%	0.17%	0.09%	-0.04%
US Aggregate	0.72%	0.68%	0.80%	0.93%
US Corporate	1.28%	1.23%	1.54%	1.64%
US Corporate High Yield	4.06%	4.06%	5.08%	5.07%
US Municipal	-0.77%	-0.80%	-0.33%	-0.07%
US Municipal High Yield	1.51%	1.44%	1.95%	2.16%

Source: Bloomberg and U.S. Treasury as of December 8, 2023

Equity Markets Overview

- There were small gains in all three major equity indices this week, but it was enough to drive all the indices to their highest level of the year on Friday. For the week, the Nasdaq was the winner with a gain of 0.7%. For the year to date, the Nasdaq has been the clear winner with a gain of 38.7%.
- The leading sectors this week were Communication Services with a gain of 1.4% and Consumer Discretionary which was up 1.1%. The largest decline was seen in the Energy sector, which was down by 3.2%.
- Stocks in the news this week included Alphabet (parent of Google), which announced a new Artificial Intelligence model, and Honeywell, who announced plans to acquire a service unit of Carrier Global.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	0.27%	20.74%	9.30%	13.37%
Large-Cap	S&P 500	0.24%	21.81%	9.53%	13.76%
	S&P 500 Growth	0.36%	26.26%	6.78%	14.57%
	S&P 500 Value	0.10%	16.97%	11.73%	11.89%
Mid-Cap	S&P Midcap 400	0.29%	10.01%	7.14%	9.87%
	S&P Midcap 400 Growth	0.10%	11.87%	3.86%	9.44%
	S&P Midcap 400 Value	0.50%	8.11%	10.27%	9.87%
Small-Cap	S&P Smallcap 600	1.33%	7.27%	5.47%	7.84%
	S&P Smallcap 600 Growth	1.16%	8.26%	2.96%	7.31%
	S&P Smallcap 600 Value	1.48%	6.21%	7.83%	8.05%
Int'l.	MSCI ACWI ex-USA	-0.03%	10.19%	0.70%	5.52%
	MSCI EM	-0.71%	4.42%	-5.74%	2.37%

Source: Bloomberg as of December 8, 2023

Alternative Markets Overview

- Bitcoin continued to climb higher, reaching close to \$44,000 on Friday. For the week, the cryptocurrency was up almost 13%.
- Oil continues its downward trend, closing below \$70 per barrel during the week, the lowest level since June of this year.
- Gold had a volatile few days, going above \$2100 an ounce early in the week, only to pull back by the close on Friday.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-2.99%	-5.16%	21.02%	6.27%
Gold	-1.82%	10.72%	2.92%	10.06%
FTSE All Equity NAREIT	-0.15%	4.55%	4.13%	4.45%
Bitcoin	14.33%	167.03%	34.08%	67.83%
Ethereum	13.06%	97.11%	60.19%	92.08%

Source: Bloomberg as of December 8, 2023



Upcoming Week

- Look for a large slate of economic news this week including the December FOMC meeting which is being held on Tuesday and Wednesday. The market is not expecting any rate change at this meeting.
- Other economic news this week includes readings on inflationary pressure with the Consumer Price Index (CPI) and Producer Price Index (PPI) reports. Also, look for releases on U.S. Retail Sales, Industrial Production, and Capacity Utilization.

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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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