



Capital Markets Snapshot

Courtesy of LWS Financial
Week ending November 17, 2023

Slowing inflationary pressures helped the equity markets rally this week on hopes the Fed may not have to continue raising rates. October's headline Consumer Price Index (CPI) fell to 3.2% partially due to a decline in the price of oil. The core CPI, which excludes both energy and food costs, came in at its lowest reading in 2 years falling from 4.1% in September to 4.0% in October. Wednesday's release of the Producer Price Index (PPI) also showed a declining trend with prices down 0.5% versus expectations of a decline of 0.1%. This marked the lowest PPI reading since April of 2020.

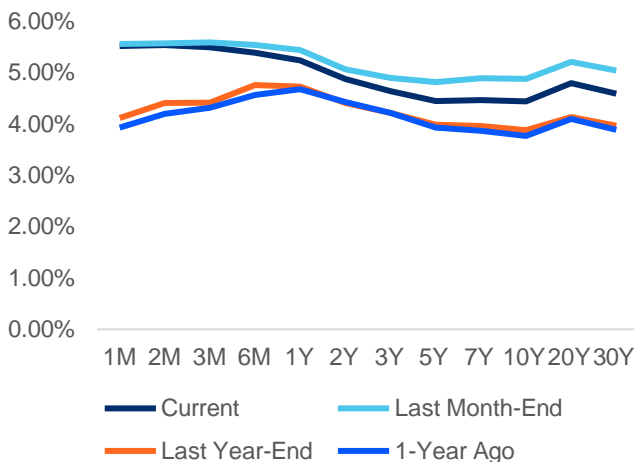
Fixed Income Markets Overview

- Treasury yields were down following Tuesday's CPI data. The 10-year U.S. Treasury yield saw its largest decline in 8 months.
- Other economic news this week included weekly jobless claims, which came in at their highest levels since August, and October retail sales, which came in at -0.1% which was above expectations.
- According to Freddie Mac, the recent decline in yields has carried over to the mortgage market where the rate on the 30-year mortgage fell for the third week in a row to 7.44%.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.42%	2.90%	-0.41%	1.29%
	Core Plus				
	Intermediate Govt/Credit	0.91%	2.04%	-2.49%	1.26%
	International Aggregate	1.93%	0.23%	-6.64%	-0.99%
	US Aggregate	1.37%	0.54%	-4.69%	0.53%
	US Treasury	1.04%	-0.16%	-5.11%	0.18%
	US TIPS	0.80%	0.54%	-1.40%	2.58%
	US Corporate	1.75%	2.33%	-4.73%	1.68%
	US Corporate High Yield	0.88%	7.81%	1.13%	3.88%
Other	Emerging Markets Aggregate	1.29%	2.61%	-4.47%	0.84%
Muni	US Municipals	1.33%	1.71%	-1.54%	1.73%
	US Municipals High Yield	1.45%	3.44%	-0.18%	2.74%

Source: Bloomberg as of November 17, 2023

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of November 17, 2023

Interest Rates (%)

Date	11/17/2023	10/31/2023	12/30/2022	11/17/2022
Federal Funds Rate	5.52%	5.56%	4.12%	3.93%
3 Month Treasury	5.50%	5.59%	4.42%	4.32%
6 Month Treasury	5.39%	5.54%	4.76%	4.57%
2 Year Treasury	4.88%	5.07%	4.41%	4.43%
5 Year Treasury	4.45%	4.82%	3.99%	3.93%
10 Year Treasury	4.44%	4.88%	3.88%	3.77%
30 Year Treasury	4.59%	5.04%	3.97%	3.89%
US Aggregate	5.21%	5.65%	4.68%	4.70%
US Corporate	5.83%	6.35%	5.42%	5.48%
US Corporate High Yield	8.73%	9.49%	8.96%	8.84%
US Municipal	3.92%	4.49%	3.55%	3.72%
US Municipal High Yield	6.02%	6.45%	5.83%	5.87%

Spreads Over 10-Year US Treasuries

Date	11/17/2023	10/31/2023	12/30/2022	11/17/2022
30 Year Treasury	0.15%	0.16%	0.09%	0.12%
US Aggregate	0.77%	0.77%	0.80%	0.93%
US Corporate	1.39%	1.47%	1.54%	1.71%
US Corporate High Yield	4.29%	4.61%	5.08%	5.07%
US Municipal	-0.52%	-0.39%	-0.33%	-0.05%
US Municipal High Yield	1.58%	1.57%	1.95%	2.10%

Source: Bloomberg and U.S. Treasury as of November 17, 2023

Equity Markets Overview

- All three equity indices closed higher for the third week in a row, led by the tech heavy NASDAQ which was up 2.4%. All eleven of the S&P sectors were positive for the week, led by Real Estate which was up by 4.5%.
- Small-cap stocks, measured by the Russell 2000, made a strong move this week and were up by more than 5%.
- Several retailers posted positive third quarter earnings results last week, but they varied on their outlook for the fourth quarter. Macy's, TJX, and Home Depot had optimistic outlooks on the holiday shopping season, but retail giant WalMart expressed caution.
- Look for a few remaining earnings reports this week from Nvidia, Best Buy, Lowe's, and Deere.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	2.47%	18.07%	9.66%	12.00%
Large-Cap	S&P 500	2.31%	19.29%	9.86%	12.45%
	S&P 500 Growth	1.88%	24.35%	7.03%	13.42%
	S&P 500 Value	2.84%	13.78%	12.24%	10.40%
Mid-Cap	S&P Midcap 400	4.04%	5.92%	7.60%	8.05%
	S&P Midcap 400 Growth	3.35%	8.17%	4.12%	7.75%
	S&P Midcap 400 Value	4.83%	3.59%	10.99%	7.92%
Small-Cap	S&P Smallcap 600	5.15%	2.81%	6.50%	5.66%
	S&P Smallcap 600 Growth	4.88%	4.54%	4.06%	5.47%
	S&P Smallcap 600 Value	5.40%	1.09%	8.81%	5.58%
Int'l.	MSCI ACWI ex-USA	4.01%	8.75%	1.45%	4.82%
	MSCI EM	2.99%	4.47%	-4.47%	2.28%

Source: Bloomberg as of November 17, 2023

Alternative Markets Overview

- Oil fell again last week, down by 1.6%, on reports of an increase in U.S. oil inventories.
- The SEC announced a delay on any decisions regarding Bitcoin ETFs from Franklin Templeton and GlobalX. This will now push a decision out to 2024.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-0.18%	-1.01%	24.27%	6.40%
Gold	2.03%	9.22%	1.83%	10.14%
FTSE All Equity NAREIT	4.48%	-1.15%	2.01%	3.63%
Bitcoin	-2.19%	119.67%	27.28%	45.98%
Ethereum	-6.97%	62.03%	60.26%	62.27%

Source: Bloomberg as of November 17, 2023



Upcoming Week

- Look for releases this week to include the Conference Board's Leading Economic Indicators, Existing Home Sales, and U.S. Durable Goods Orders.
- It will be a shortened trading week with the U.S. markets closed on Thursday for the Thanksgiving holiday. The stock markets will be closing at 1pm EST on Friday.

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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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