



Weekly Market Update

December 30, 2022

- U.S. stocks ended slightly lower to end a second week of thin holiday trading to close out 2022. The S&P 500 Index ended down 0.1% over the week on a total return basis. For 2022, the S&P 500 Index was down 18.1%.
- Over the year, there were limited places for investors to hide across both equities and bonds. Equities saw their steepest losses since the 2008 financial crisis. Energy was one exception, however, having its best year on record with the S&P's Energy sector up 65%. Value outperformed growth by its largest margin since 2001 with the more defensive sectors, including Consumer Staples, Health Care, and Utilities, outperforming on a relative basis. For bonds, 2022 was the worst year on record for the Bloomberg U.S. Aggregate Bond Index since its inception in 1976, falling 13%.
- U.S. Treasury yields moved higher over the week. The 10-year U.S. Treasury yield ended the week at 3.88%, up from 3.75% the previous week, while 2-year Treasury yields ended the week at 4.41%, up from 4.31% the week prior.

Figure 1. Index Performance

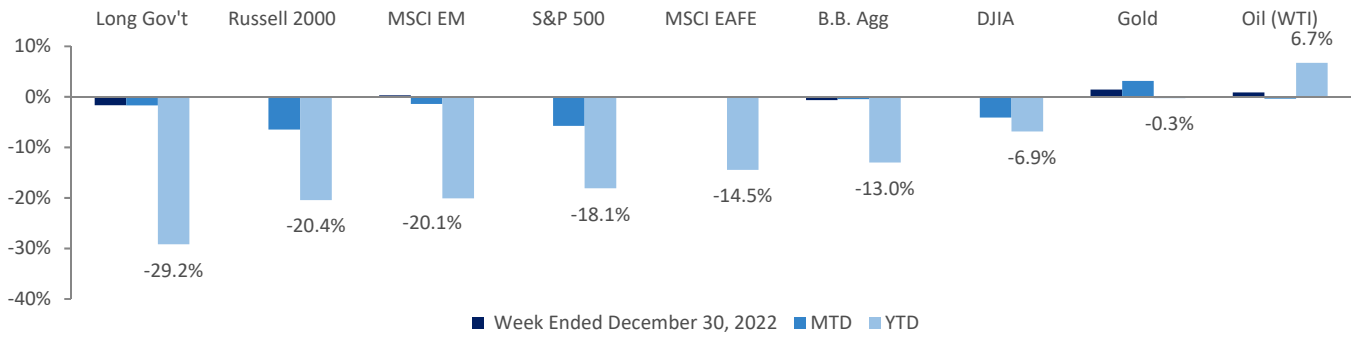


Figure 2. S&P 500 Sector Performance

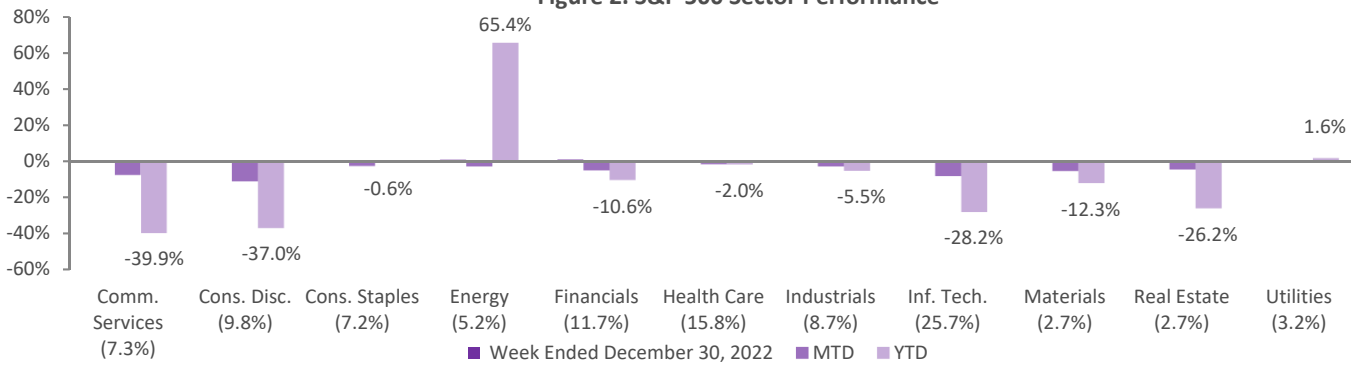
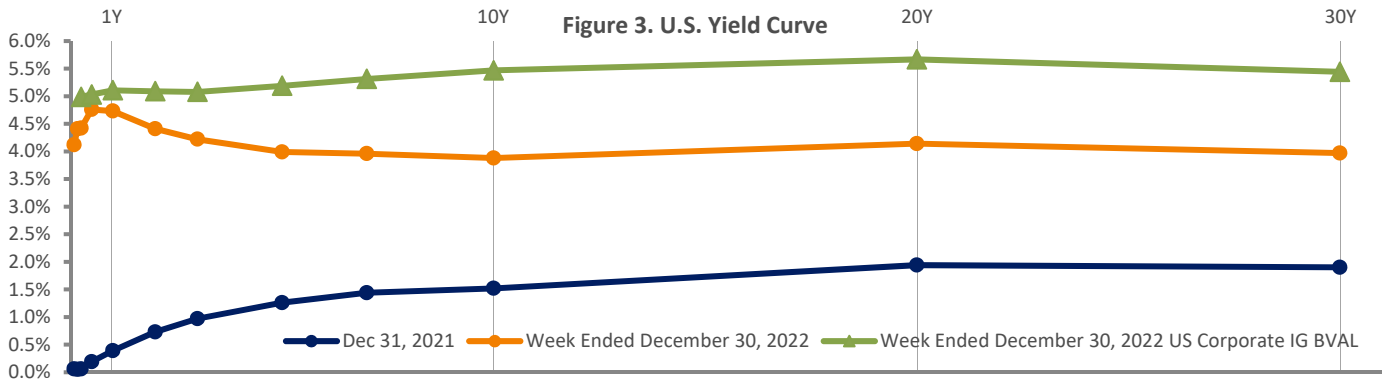


Figure 3. U.S. Yield Curve



Data Source: Bloomberg Index Services, MSCI, S&P Global, FTSE Russell

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