

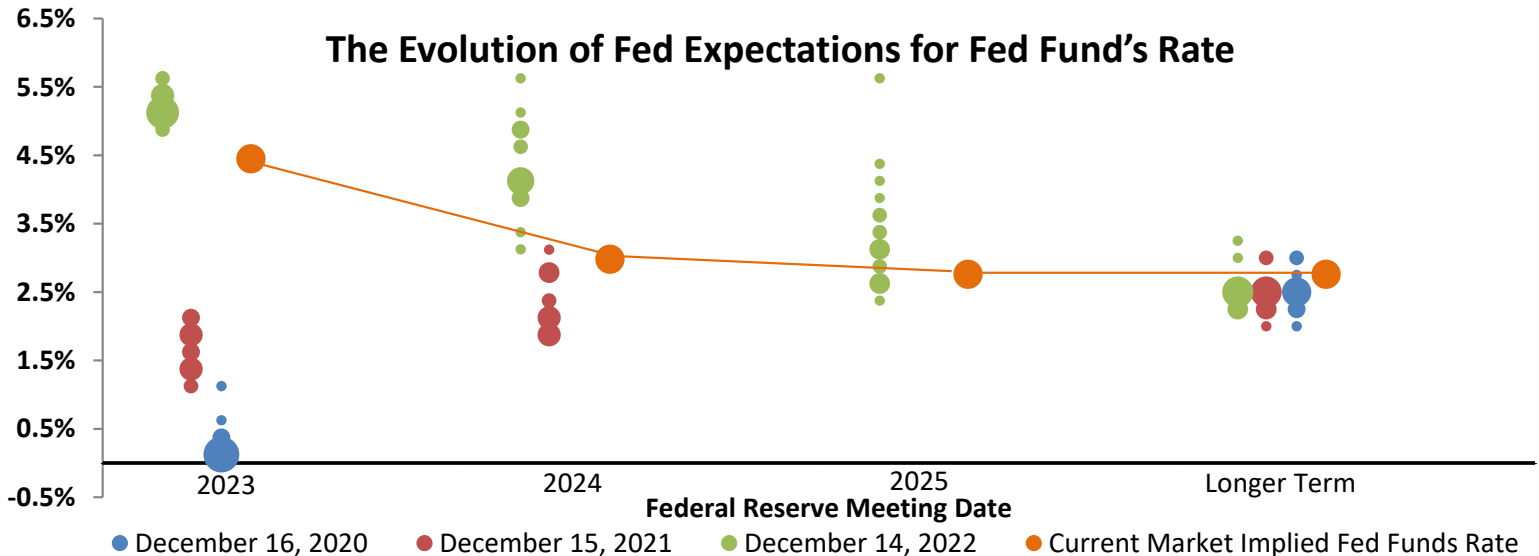


Market Update

January 2023

- Markets rallied in January as investors seemed to favor the “soft landing” narrative. January was a risk-on rally, with riskier assets such as Bitcoin (+39.6%) and the NASDAQ (+10.7%) outperforming the broader market.
- The Fed’s two-day meeting culminated in a 25 bps rate hike and the market perceiving a more dovish tone from Chairman Powell. The Fed will have multiple new data points to consider before their next meeting on March 21-22.

The Evolution of Fed Expectations for Fed Fund’s Rate



	Index Data as of January 31, 2023				
	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	6.3%	-8.2%	9.9%	9.5%	12.7%
Dow Jones	2.9%	-0.9%	8.7%	7.8%	12.0%
NASDAQ	10.7%	-17.9%	9.0%	10.3%	15.1%
Russell 2000	9.7%	-3.4%	7.5%	5.5%	9.4%
MSCI EAFE	8.1%	-2.8%	4.2%	2.1%	4.9%
MSCI ACWI ex US	8.1%	-5.7%	3.6%	1.4%	4.2%
MSCI ACWI	7.2%	-8.0%	6.8%	5.5%	8.2%
MSCI Emerging Mkts	7.9%	-12.1%	1.4%	-1.5%	2.1%
B.B. Agg	3.1%	-8.4%	-2.3%	0.9%	1.4%
B.B. Global Agg	3.3%	-11.7%	-3.9%	-1.3%	0.0%
B.B. EM Agg	3.2%	-10.2%	-3.4%	0.2%	2.1%
Blm. Commodities	-0.5%	6.2%	15.4%	5.9%	-1.6%

	Price Comparison	
	January 31, 2023	January 31, 2022
S&P 500	4,076.60	4,515.55
VIX	19.4	24.83
Oil (WTI Spot Price)	\$78.87	\$88.15
Natural Gas	\$2.68	\$4.87
Gold	\$1,929.50	\$1,795.00
Fed Funds Rate	4.50%	0.25%
Two-Year Treasury	4.20%	1.18%
Ten-Year Treasury	3.51%	1.78%
Thirty-Year Treasury	3.63%	2.11%
EUR/USD	1.09	1.12
USD/JPY	130.09	115.11
USD/DXY	102.10	96.54

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

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Study participants were asked to provide quantitative and qualitative evaluations of their investment consulting providers. Based on those responses, Greenwich Associates calculates a score on the Greenwich Quality IndexSM for each consultant named. Consultants with scores that top those awarded to competitors are named Greenwich Quality Leaders. Three consulting firms, including LCG Associates, Inc., were recognized as Greenwich Quality Leaders for mid-sized firms in the U.S. The rankings presented are not necessarily representative of any single client's experience, but rather represent the collective views of LCG's sampled clients. Rankings do not represent an endorsement of LCG. Past performance is no guarantee of future results. For more information on Greenwich Associates and the study, please visit:

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