



# Market Update

## March 2023

- The pressure from the SVB, Signature Bank, and Credit Suisse failures dramatically changed market expectations for future Fed actions. This was reflected in the yield on the two-year Treasury declining by 75 bps during the month, which helped propel the Bloomberg Aggregate Bond Index 3% higher.
- As yields fell and bank stocks came under pressure, the equity market experienced a leadership shift with growth once again taking the reins. Microsoft and Apple were by far the leading contributors during the quarter. In the first quarter, the S&P 500 total return was 7.5%. If the tech sector was excluded, the return would have only been 2.7%. Apple and Microsoft alone contributed 2.7% to the first quarter return.

### 1Q23

S&P 500	7.5%		
Russell 3000	7.2%		
Large	1.0%	7.5%	14.4%
Mid	1.3%	4.0%	9.1%
Small	-0.7%	2.7%	6.1%
	Value	Core	Growth

Index Data as of March 31, 2023						Price Comparison		
	YTD	1 Year	3 Year	5 Year	10 Year		March 31, 2023	March 31, 2022
S&P 500	7.5%	-7.7%	18.6%	11.2%	12.2%	S&P 500	4,109.31	4,530.41
Dow Jones	0.9%	-2.0%	17.3%	9.0%	11.1%	VIX	18.7	20.56
NASDAQ	17.0%	-13.3%	17.6%	12.6%	15.3%	Oil (WTI Spot Price)	\$75.67	\$100.28
Russell 2000	2.7%	-11.6%	17.5%	4.7%	8.0%	Natural Gas	\$2.22	\$5.64
MSCI EAFE	8.5%	-1.4%	13.0%	3.5%	5.0%	Gold	\$1,969.00	\$1,949.20
MSCI ACWI ex US	6.9%	-5.1%	11.8%	2.5%	4.2%	Fed Funds Rate	5.00%	0.50%
MSCI ACWI	7.3%	-7.4%	15.4%	6.9%	8.1%	Two-Year Treasury	4.03%	2.33%
MSCI Emerging Mkts	4.0%	-10.7%	7.8%	-0.9%	2.0%	Ten-Year Treasury	3.47%	2.34%
B.B. Agg	3.0%	-4.8%	-2.8%	0.9%	1.4%	Thirty-Year Treasury	3.65%	2.45%
B.B. Global Agg	3.0%	-8.1%	-3.4%	-1.3%	0.1%	EUR/USD	1.08	1.11
B.B. EM Agg	2.1%	-4.6%	0.1%	0.3%	2.1%	USD/JPY	132.86	121.70
Blm. Commodities	-5.4%	-12.5%	20.8%	5.4%	-1.7%	USD/DXY	102.51	98.31

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

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