



Wealth Strategies Team

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So Far This Year - Chartbook

Cliff Jarvis | Investment Advisor | March 3rd, 2023

Stock Market Performance

S&P 500 Index, recent period

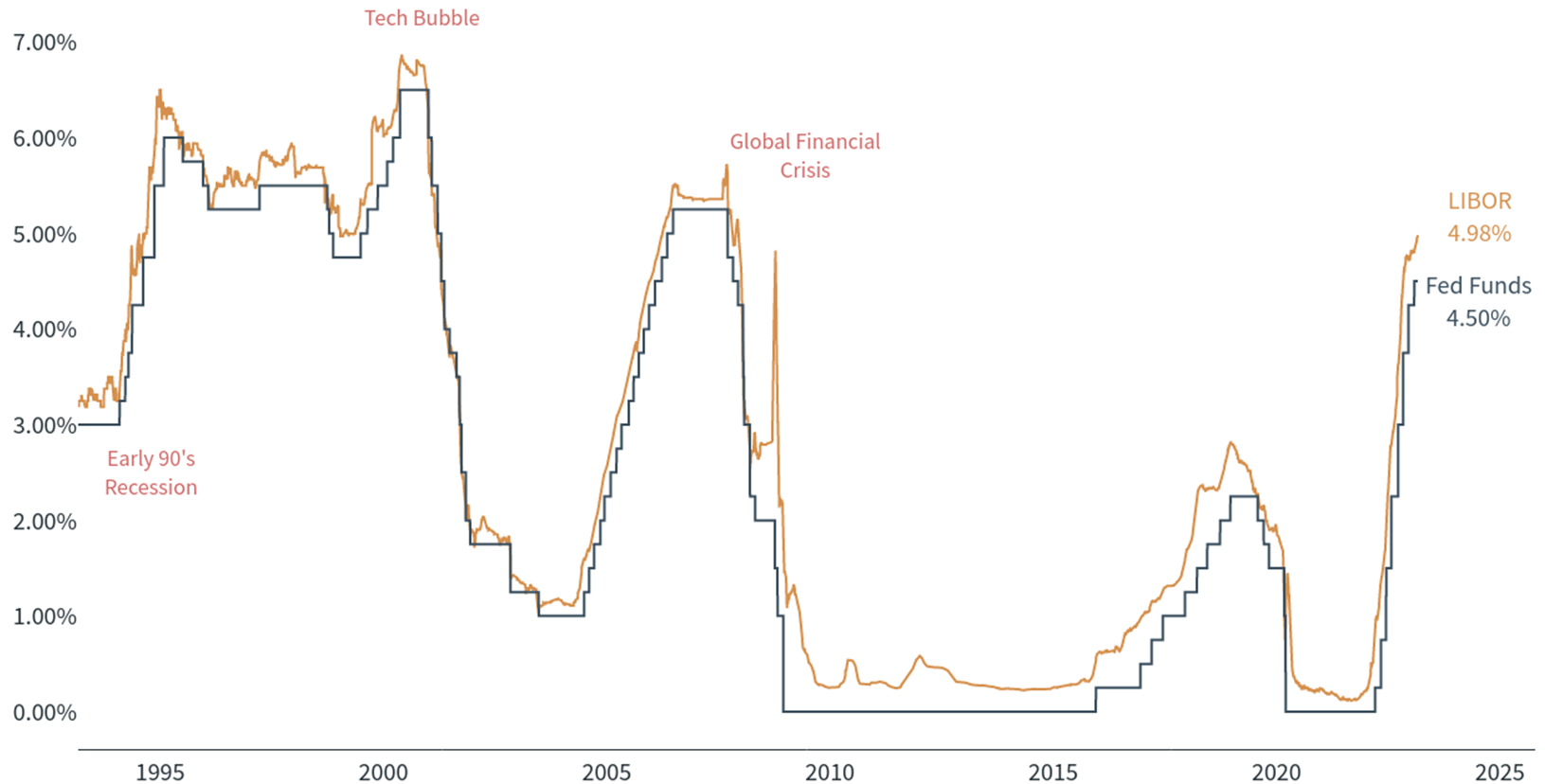


Latest data point is Mar 2, 2023

- While showing signs of recovery from last year, markets remain uncertain due to inflation, the Fed, tech stocks and more.

Federal Funds Rate and LIBOR

Fed funds target range lower limit and 3-month LIBOR



- This chart clearly shows the increases in our central bank's short-term target rate.
- While dramatic, the current rate is only back to previous levels.
- LIBOR has historically been an important interest rate for global banks. It has followed the fed funds rate closely.

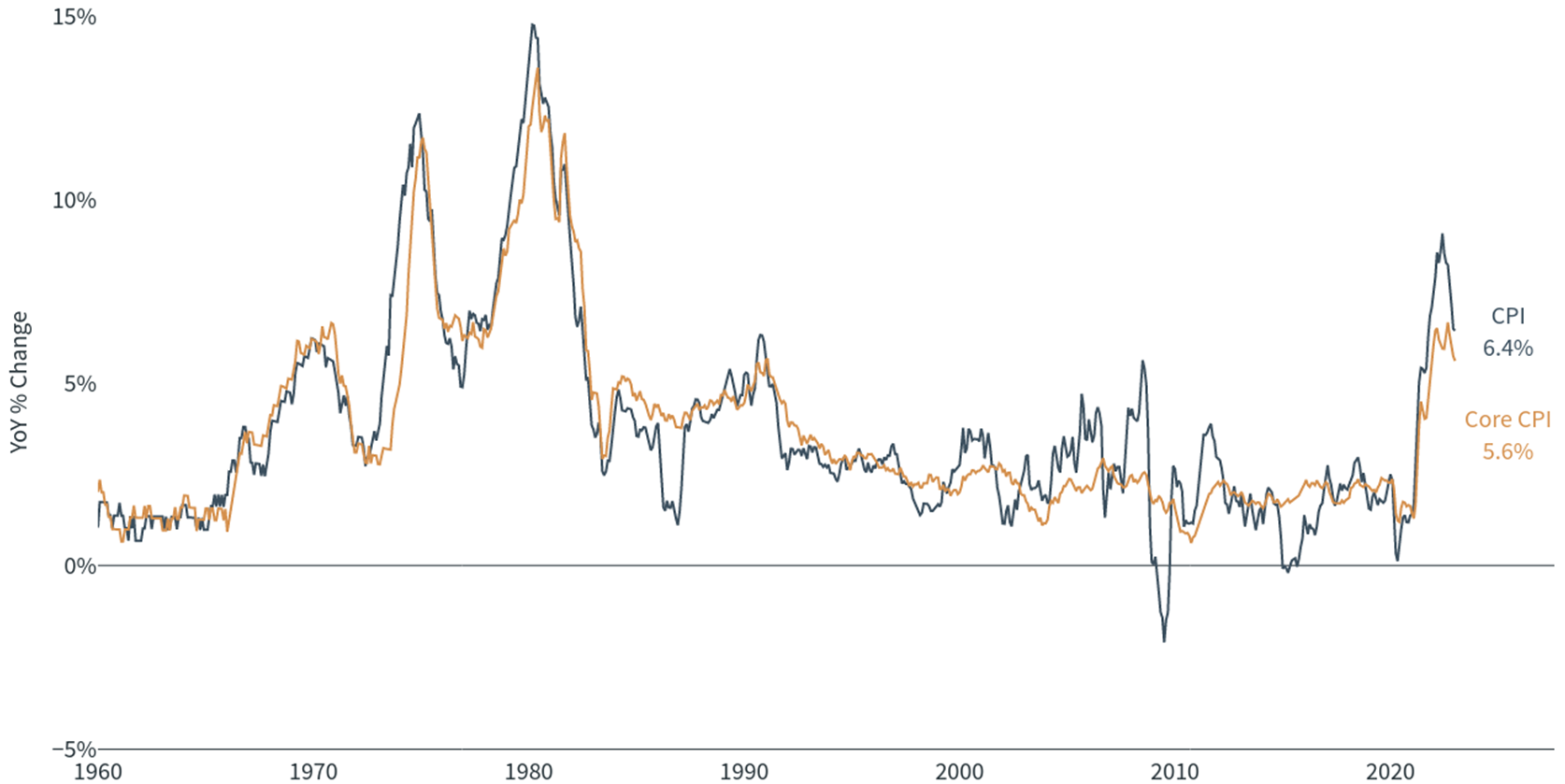
Latest data point is Mar 2, 2023

Sources: Clearnomics,
Federal Reserve, Refinitiv

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Consumer Price Index

CPI and Ex Food and Energy, YoY % Change



Latest data point is Jan 2023

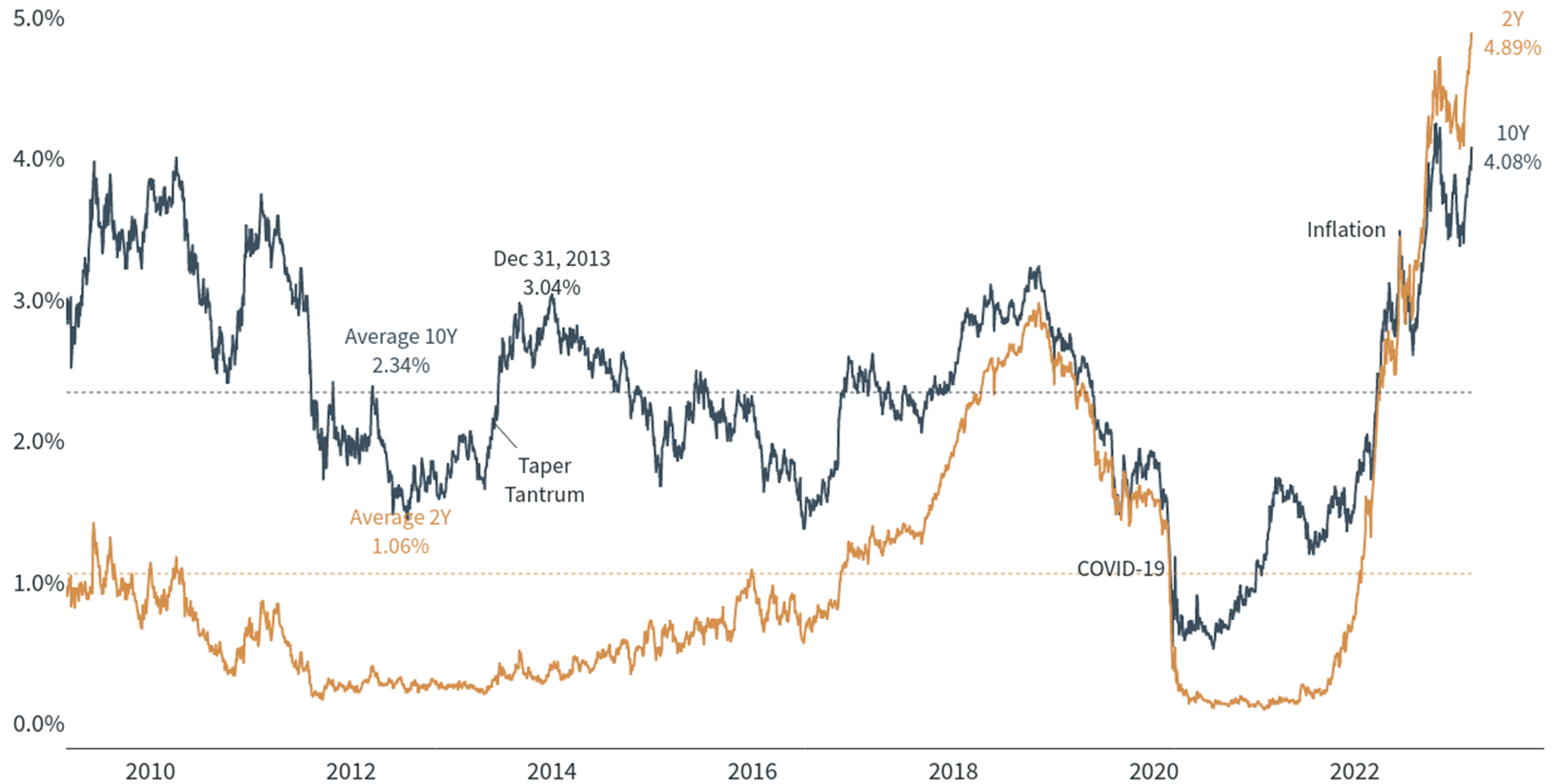
- CPI is a commonly cited measure of inflation.
- Inflation has been cooling but core inflation remains problematic.

Sources: Clearnomics,
Bureau of Labor Statistics

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Interest Rates

10-year and 2-year yields since 2010

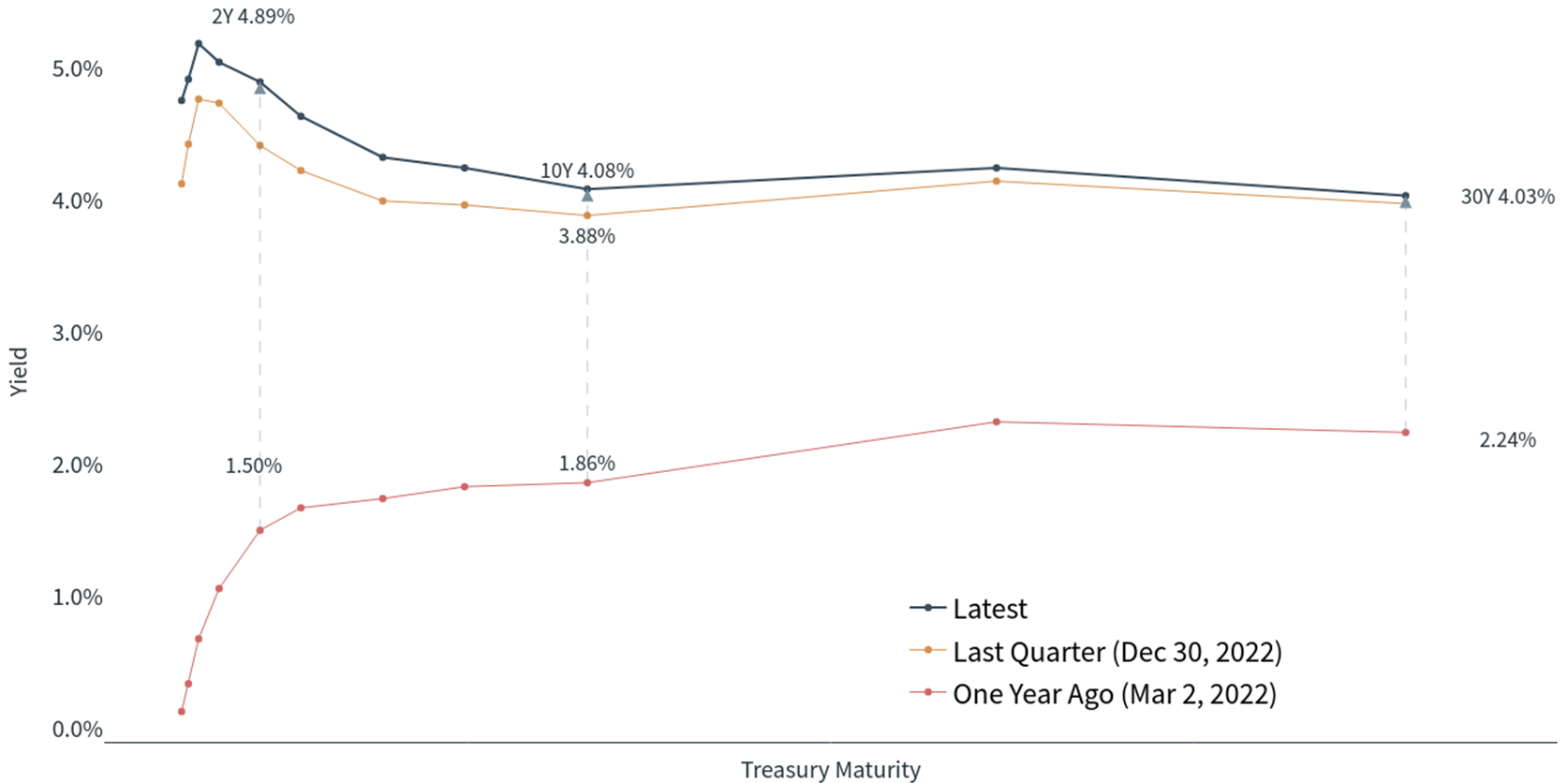


Latest data point is Mar 2, 2023

- Many interest rates have risen over the past year due to inflation.

Treasury Yield Curve

The shape of the U.S. Treasury curve last year versus today

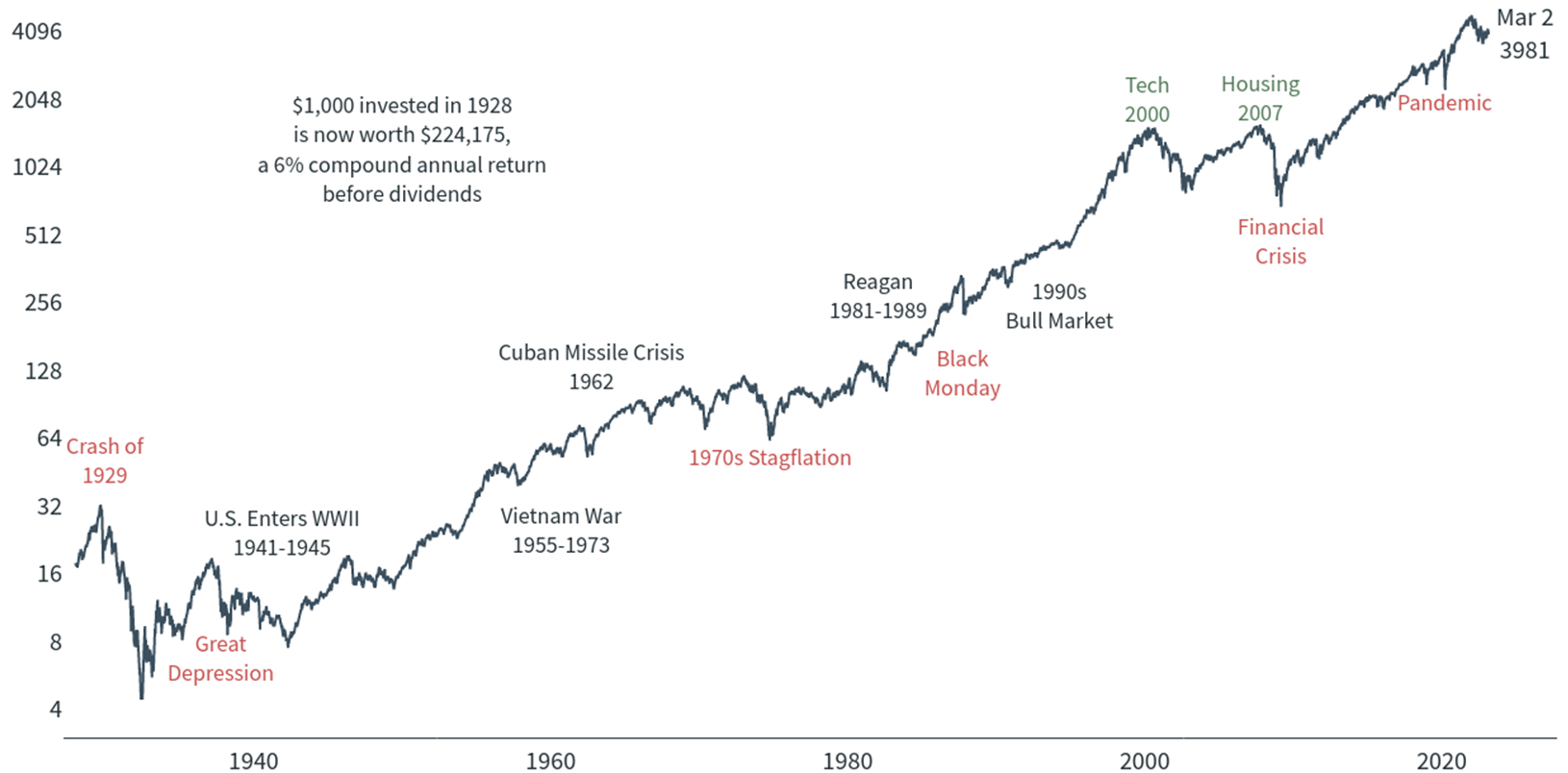


Latest data point is Mar 2, 2023

- The yield curve is deeply inverted.
- Typically, lending money longer term demands a higher interest rate. It may be a sign of a slowing economy.

Stocks Since the Great Depression

S&P 500 Index since 1928 (Log Scale)



Latest data point is Mar 2, 2023

- The stock market has performed well over the years.
- This occurred despite problems along the way.
- Investors should focus on the long run.

Sources: Clearnomics,
Standard & Poor's

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Definitions and Methodology

The **S&P 500** is a market capitalization-weighted index of large cap U.S. stocks. U.S. **mid cap** and **small cap** are the S&P 400 and S&P 600, respectively. **Value** and **growth** are the corresponding Standard & Poor's value and growth indices.

MSCI EM is an index of emerging market stocks. **MSCI EAFE** is an index of developed market stocks. **MSCI ACWI** is an index of global stocks.

The **forward P/E** is a ratio of the current market price of an index divided by an estimate of earnings over the next twelve months. The **Shiller P/E** is based on Robert Shiller's cyclically adjusted price-to-earnings ratio.

The **AAll Investor Sentiment** index is based on a weekly survey conducted by AAll.

Unless stated otherwise, **earnings** and **valuations** data are from Refinitiv indices.

The **LEI**, or Leading Economic Index, is produced monthly by the Conference Board.

Consumer sentiment indices are based on surveys conducted by the University of Michigan Surveys of Consumers.

Asset Class Performance and Asset Classes Relative to U.S.

Stocks charts: The EM, EAFE, Small Cap, Fixed Income and Commodities are these indices, respectively: MSCI EM, MSCI EAFE, Russell 2000, iShares Core U.S. Bond Aggregate, Bloomberg Commodity Index.

Fixed Income Performance: All sectors are represented by the Bloomberg Barclays bond indices except for EMD USD and Local which are the JPMorgan EMBIG Diversified Index and JPMorgan GBI-EM Core Index, respectively.

The Balanced Portfolio is a hypothetical 60/40 portfolio consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

The **Bloomberg Commodity Index** is a broadly diversified basket of physical commodities futures contracts.

The **DXY** is a U.S. dollar index based on a basket of currencies, including the Euro, Yen, Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

Portfolio Risk/Reward and Portfolio Drift Since 2009 charts: stocks and bonds are the S&P 500 and iShares Core U.S. Bond Aggregate, respectively. Each portfolio represents a hypothetical stock/bond asset allocation.

The **MSCI Factor** indices are created and maintained by MSCI to capture factor returns. They cover various factors including Quality, Size, Momentum, Volatility, Value and Yield. The Multi-Factor index tracks the performance of Value, Momentum, Quality and Size.

The **MSCI USA** index tracks large and mid cap U.S. stocks.

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