



ANNUAL MARKET REVIEW 2023

Overview

The year 2023 was dominated by inflation and the Federal Reserve's restrictive policy in response to it. The year began with inflation at about 6.5%, with the Fed raising interest rates despite fears of rising unemployment and an economic recession. But while the focus remained on inflation, several other events occurred during the year, including the a political battle over the debt ceiling and a potential government shutdown; the collapse of several banks; labor strikes; and unrest in the Middle East.

In March 2022, the Federal Reserve began to aggressively raise interest rates as part of a restrictive policy aimed at reining in escalating inflation. In 2023, there were signs that the Fed's monetary policy was paying off. Price growth slowed, apparently without triggering a recession.

The personal consumption expenditures price index was 5.4% in January, while core prices, excluding food and energy, were 4.7%. Other than a moderate surge during the summer, the PCE price index trended lower, with the last reading at 2.6% (core prices were 3.2%) for the 12 months ended in November.

While inflation has turned lower, it remained above the Fed's 2.0% target. However, the progress in moderating price pressures allowed the Fed to refrain from further interest rate hikes since July. In addition, recent Fed projections indicate rate cuts of 75.0 basis points in 2024, possibly in the form of three 25.0-basis point rate reductions, although changes in the economy or inflation could prompt the Fed to alter its course of action moving forward.

Raising interest rates may have helped drive down inflation, but it also had the unfortunate effect of cooling the housing market. Rising interest rates also carried over to mortgage rates, which vaulted higher, peaking at about 8.0% in October, more than double the mortgage rate during the pandemic and well above pre-pandemic levels. Higher mortgage rates translated to fewer buyers. However, home prices climbed higher year over year, primarily due to diminishing inventory. Fortunately, mortgage rates have fallen by more than a full point over the last few months of the year, settling at about 6.61% at the end of December.

In a span of a few weeks in March, three small-to-mid size U.S. banks failed, which prompted investors to lose confidence in the banking industry and sent bank stocks plummeting amid fears that more bank failures could follow. Losses on cryptocurrency investments, falling real estate investments, downturns in bond portfolios, and a run on bank deposits triggered the banking collapse. A potential escalation was likely averted by



the Federal Reserve, which provided emergency loans to distressed banks, while ensuring that all deposits would be honored.

As if interest rate hikes and bank failures weren't enough to digest, investors spent the first half of the year dissecting rhetoric over the debt ceiling crisis. In mid-January, the United States hit its debt ceiling, which prompted a political back-and-forth until the beginning of June, when an agreement was reached. The result was new legislation, the Fiscal Responsibility Act of 2023, which effectively raised the debt ceiling but capped federal government spending.

The U.S. economy proved to be resilient in 2023. Gross domestic product expanded during each of the first three quarters of the year, increasing 2.2% in the first quarter, 2.1% in the second quarter, and 4.9% in the third quarter. Consumer spending, the linchpin of the economy, also showed strength, climbing 3.1% in the third quarter. Consumers spent on both goods and services throughout the year.

The employment sector, expected by some to slow with rising interest rates, maintained strength throughout the year. While the number of new jobs trended lower during the second half of the year, job growth averaged 240,000 through November. There were 6.3 million unemployed in November 2023, compared to 6.0 million a year earlier. The unemployment rate was 3.7% and remained within a range of 3.5%-3.8% for most of the year. Average hourly earnings increased by 4.0% in 2023. The number of job openings decreased during the year but remained solid at 8.7 million.

One of the primary factors in the drop in overall inflation was a decline in energy prices. According to the Consumer Price Index, energy prices fell 5.4% over the 12 months ended in November (latest CPI data available). Gasoline prices dropped 8.9% over the same period. Food prices, on the other hand, rose 2.9%, while prices for shelter increased 6.5%.

Total industrial production declined 0.4% through November (latest data available). Manufacturing, which accounts for about 78.0% of total production, decreased 0.8%. A lengthy strike by U.S. auto workers impacted motor vehicle production in particular, and overall manufacturing in general. However, in addition to the impact of striking workers, manufacturers faced higher borrowing costs and weaker demand for goods.

As 2023 drew to a close, there were some positives to consider upon entering the new year. The GDP expanded at a greater-than-expected pace in the third quarter, and crude oil and gas prices reversed course and dipped lower. Primary inflationary indicators, such as the Consumer Price Index and the personal consumption expenditures price index, trended lower at the end of the year. If interest rates decrease, borrowing will be available to more consumers, which should help the housing sector. Stocks enjoyed a solid bounce back in 2023. If corporate earnings continue to rebound, that would bode well for stocks in



2024. There are factors that will come into play next year, but how they impact the economy and markets is open to speculation. How much longer will the Russia/Ukraine war last, and how much more financial aid will be coming from the United States? The Hamas/Israel conflict could expand to include other countries, impacting other lives and economies. And, of course, 2024 brings with it a presidential election.

Market/Index	2022 Close	As of 9/29	2023 Close	Month Change	Q4 Change	2023 Change
DJIA	33,147.25	33,507.50	37,689.54	4.84%	12.48%	13.70%
Nasdaq	10,466.48	13,219.32	15,011.35	5.52%	13.56%	43.42%
S&P 500	3,839.50	4,288.05	4,769.83	4.42%	11.24%	24.23%
Russell 2000	1,761.25	1,785.10	2,027.07	12.05%	13.55%	15.09%
Global Dow	3,702.71	3,982.95	4,355.28	4.66%	9.35%	17.62%
fed. funds target rate	4.25%-4.50%	5.25%-5.50%	5.25%-5.50%	0 bps	0 bps	100 bps
10-year Treasuries	3.87%	4.57%	3.86%	-49 bps	-71 bps	-1 bps
US Dollar-DXY	103.48	106.19	101.39	-2.04%	-4.52%	-2.02%
Crude Oil-CL=F	\$80.41	\$90.87	\$71.30	-5.78%	-21.54%	-11.33%
Gold-GC=F	\$1,829.70	\$1,864.90	\$2,072.50	0.80%	11.13%	13.27%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Snapshot 2023



The Markets

- **Equities:** Stocks began 2023 on a positive note and ended the year trending higher. However, the ride for investors throughout the year was not always a smooth one. Traders tried to assess the impact of inflation, rising interest rates, an unexpected banking crisis, and rising global tensions. Nevertheless, the economy proved resilient, corporate profits rose, and the once anticipated economic recession never materialized. Technology stocks rebounded in 2023, with megacaps and artificial intelligence shares leading the charge. Each of the benchmark indexes listed here closed 2023 much higher compared to 2022. The Nasdaq ended the year up more than 40.0%, while the large caps of the S&P 500 gained nearly 25.0%. The Global Dow advanced about 17.0%. The small caps of the Russell 2000, under water in August, surged during the second half of the year to finish up by more than 15.0%. While the road traveled by the Dow was bumpy, that benchmark index managed to close the year up by nearly 13.0%.
- In 2023, investors looked to high growth and cyclical shares, while defensive sectors lagged. Communication services and information technology gained over 55.0%. Also trending notably higher in 2023 were consumer discretionary and industrials. On the other hand, utilities, consumer staples, energy, and health care closed lower.
- **Bonds:** For much of 2023, bond prices declined, sending yields higher. The yield on 10-year Treasuries reached a high in October at about 4.9% but steadily fell throughout the remainder of the year, ultimately settling right about where they began the year. Softening inflation data, cooling labor growth, and the expectation that interest rates will drop, helped drive bond values higher. Two-year Treasury yields also decreased from a high of 5.2% in October to 4.4% by year's end. The Bloomberg Aggregate Bond Index, which realized the worst return in its history after declining nearly 13.0% in 2022, rose a little over 5.0% in 2023.
- **Oil:** West Texas Intermediate (WTI) crude oil prices began the year at about \$80.00 per barrel then rode a wave of volatility throughout 2023, peaking at about \$93.68 in late September. Since that time, crude oil prices have steadily declined despite production cuts by OPEC+ and the Israel/Hamas conflict. Decreasing demand and booming oil production by the United States and other oil-producing countries have driven prices lower. Meanwhile, the turmoil in the Middle East did not impact production and delivery as might have been expected, although prices began to trend higher at the end of December following shipping disruptions in the Red Sea due to Houthi rebel attacks. Nevertheless, crude oil prices declined for the year, marking the first annual loss since 2020.
- Prices at the pump were somewhat unpredictable throughout the year, largely responding to changes in global economics, supply and demand, and other extraordinary factors



largely attributable to the unrest in the Middle East. The average retail price for a gallon of regular gasoline was \$3.223 at the beginning of the year. By mid-July, the price had risen to \$3.559 per gallon, capping at \$3.878 per gallon in mid-September, then steadily declining for the remainder of the year to an average price of \$3.116 on Christmas day.

- **FOMC/interest rates:** The target range for the federal funds rate began the year at 4.25%-4.50% following four interest rate increases by the Federal Open Market Committee in 2022. In 2023, the FOMC announced four consecutive 25.0-basis point interest rate increases from February through July, bringing the federal funds target rate range to 5.25%-5.50%. The Committee met again in September, October, and December, however, interest rates were unchanged following each of those meetings. After its final meeting of 2023 in December, the FOMC statement indicated that the economy had slowed from its strong pace in the third quarter and that inflation, while it had eased over the past year, remained elevated. While the Committee left the door open to more rate increases if necessary to return inflation to its 2.0% target, it appeared that the current tightening cycle had peaked, and no rate hikes were foreseen. In addition, FOMC projections for 2024 would be consistent with three 25.0-basis point rate cuts, but that is speculative and could change.
- **US Dollar-DXY:** For much of the year, the dollar rode the ebbs and flows of rising and receding inflation, both domestically and globally. After peaking in September, the dollar's value against a basket of currencies retreated. Decreasing inflation and falling bond yields, particularly during the last two months of the year, weakened the dollar. In December, speculation grew that the Federal Reserve may begin cutting interest rates, possibly beginning in March 2024. This news further weakened the dollar, bringing its value to a five-month low by the end of the year. Overall, the dollar is set to have its worst year since 2020. In contrast, other currencies, such as the euro, have increased against the dollar. The value of the dollar is likely to further weaken in 2024, particularly if interest rates and bond yields decrease further.
- **Gold:** Gold prices began the year at about \$1,830.00 per ounce and hit a record high of \$2,152.30 near the end of 2023. However, while gold prices proved less volatile in 2023, compared to 2022, there was still plenty of fluctuation in prices throughout the year. While gold prices began the year on an upswing, that quickly changed. The price of gold retreated as the economy, the dollar, and Treasury yields all saw gains, driving gold prices to a low of \$1,809.87 in late February. However, the financial uncertainty caused by the bank crisis in March and April helped drive up the price of gold to over \$2,000.00 per ounce. Beginning in September, particularly after the Federal Reserve announced that it would hold interest rates steady, interest in gold waned. As prices headed to below



\$1,800.00 per ounce, the attacks by Hamas in early October started a war with Israel, sending gold prices past the \$2,000.00 per ounce mark at the end of the year.

Last Month's Economic News

- **Employment:** Job growth was stronger than expected in November, with the addition of 199,000 new jobs after adding 150,000 new jobs in October. Monthly job growth has averaged 240,000 over the prior 12 months, compared with 375,000 per month in 2022. In November, the unemployment rate declined 0.2 percentage point to 3.7% and has remained in the range of 3.5%-3.7% since March. The number of unemployed persons edged down 215,000 from October to 6.3 million. In November, the number of long-term unemployed (those jobless for 27 weeks or more) edged down to 1.2 million. These individuals accounted for 18.3% of all unemployed persons. The labor force participation rate inched up 0.1 percentage point to 62.8% in November (62.3% at the end of 2022). The employment-population ratio increased 0.3 percentage point to 60.5% in November (59.9% in November 2022). In November, average hourly earnings increased by \$0.12 to \$34.10. Over the past 12 months ended in November, average hourly earnings rose by 4.0% (average hourly earnings were \$32.82, up 4.6% in 2022). The average workweek decreased by 0.1 hour to 34.4 hours in November, the same as in November 2022.
- There were 218,000 initial claims for unemployment insurance for the week ended December 23, 2022. During the same period, the total number of workers receiving unemployment insurance was 1,875,000. Over the course of the year, initial weekly claims gradually moved. A year ago, there were 213,000 initial claims, while the total number of workers receiving unemployment insurance was 1,627,000.
- **FOMC/interest rates:** As expected, the Federal Open Market Committee maintained the target range for the federal funds rate at the current 5.25%-5.50% following its meeting in December. In arriving at its decision, the Committee noted that the economy had slowed and that inflation, while it had eased, remained elevated. As to future policy actions, the FOMC provided that "In determining the extent of any additional policy firming that may be appropriate to return inflation to 2.0% over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments." In addition, the Committee's projections for the federal funds rate indicate the possibility of three 25.0-basis point rate decreases in 2024.
- **GDP/budget:** The economy, as measured by gross domestic product, accelerated at an annual rate of 4.9% in the third quarter, following increases of 2.2% in the first quarter and 2.1% in the second quarter. A year ago, GDP expanded at an annualized rate of 2.7% in



the third quarter. Consumer spending, as measured by the personal consumption expenditures index, rose 3.1% in the third quarter, higher than in the second quarter (0.8%) but less than the first quarter (3.8%). Spending on services rose 2.2% in the third quarter compared with a 1.0% increase in the second quarter. Consumer spending on goods increased 4.9% in the third quarter (0.5% in the second quarter). Fixed investment advanced 2.6% in the third quarter (5.2% in the second quarter). Nonresidential (business) fixed investment rose 1.4% in the third quarter after jumping 7.4% in the previous quarter. Residential fixed investment jumped 6.7% in the third quarter, following a 2.2% decrease in the second quarter. Exports rose 5.4% in the third quarter, compared with a 9.3% decrease in the previous quarter. Imports, which are a negative in the calculation of GDP, increased 4.2% in the third quarter, after declining 7.6% in the second quarter. Consumer prices increased 2.6% in the third quarter (2.5% in the second quarter). Excluding food and energy, consumer prices advanced 2.0% in the third quarter (3.7% in the second quarter).

- November saw the federal budget deficit come in at \$314.0 billion, up roughly \$65.5 billion over the November 2022 deficit. The deficit for the first two months of fiscal year 2024, at \$380.6 billion, is \$44.2 billion higher than the first two months of the previous fiscal year. For fiscal year 2023, which ended September 2023, the government deficit was \$1.7 trillion, which was \$3.0 billion above the government deficit for fiscal year 2022. Last fiscal year, government outlays declined \$200.0 billion, while government receipts decreased \$500.0 billion. Individual income tax receipts decreased by \$4.0 billion, and corporate income tax receipts declined by \$5.0 billion.
- **Inflation/consumer spending:** According to the latest Personal Income and Outlays report, personal income and disposable personal income rose 0.4% in November after increasing 0.3% in October. Consumer spending advanced 0.2% in November after increasing 0.1% the previous month. Consumer prices inched down 0.1% in November after being unchanged in October. Excluding food and energy (core prices), prices rose 0.1% in November, the same monthly increase as in October. Consumer prices rose 2.6% since November 2022, while core prices increased 3.2%.
- The Consumer Price Index for November supported the notion that inflationary pressures are trending lower. The CPI rose 0.1% after being unchanged in October. Over the 12 months ended in November, the CPI rose 3.1%, down from 3.2% in October. Excluding food and energy prices, the CPI rose 0.3% in November and 4.0% for the year ended in November, unchanged from the 12-month period ended in October. Energy prices fell 2.3% in November, while food prices rose 0.2% and prices for shelter rose 0.4%. For the 12 months ended in November, energy prices decreased 5.4%, while food prices rose 2.9% and shelter prices advanced 6.5%. Gasoline prices dropped 8.9% over the last 12 months, while fuel oil prices fell 24.8%.



- In another sign of waning inflation, prices that producers received for goods and services were unchanged in November following a 0.4% decline in October. Producer prices increased 0.9% for the 12 months ended in November, down from a 1.3% increase for the year ended in October. Producer prices less foods, energy, and trade services inched up 0.1% in November, while prices excluding food and energy were flat. For the 12 months ended in November, prices less foods, energy, and trade services moved up 2.5% (2.9% for the 12 months ended in October), while prices less foods and energy increased 2.0% (2.4% for the period ended in October). In November, prices for food rose 0.6% but fell 4.9% year over year, the largest drop since December 2015. Energy prices were down 2.1% in November and 8.4% since November 2022.
- **Housing:** Sales of existing homes increased 0.8% in November, marking the first monthly increase in the last six months. Existing home sales dropped 7.3% from November 2022. The median existing-home price was \$387,600 in November, lower than the October price of \$391,600 but 4.0% higher than the November 2022 price of \$372,700. Unsold inventory of existing homes represented a 3.5-month supply at the current sales pace, down slightly from October (3.6 months) but above the 3.3-month supply in November 2022. Sales of existing single-family homes increased 0.9% in November, the first monthly increase since February. Over the 12 months ended in November, sales of existing single-family homes were down 7.3%. The median existing single-family home price was \$392,100 in November, down from \$396,000 in October but 3.5% above the November 2022 price of \$378,700.
- New single-family home sales declined in November, falling 12.2% after dropping 4.2% in October. However, sales were up 1.4% from November 2022. The median sales price of new single-family houses sold in November was \$434,700 (\$414,900 in October). The November average sales price was \$488,900 (\$498,500 in October). The inventory of new single-family homes for sale in November represented a supply of 9.2 months at the current sales pace, the largest supply of new single-family homes for sale nationwide this year.
- **Manufacturing:** Industrial production increased 0.2% in November, following a 0.9% decrease in October. Manufacturing advanced 0.3% in November, driven higher by a 7.1% jump in motor vehicles and parts production following the resolution of strikes at several major automakers. Manufacturing excluding motor vehicles and parts decreased 0.2%. Mining rose 0.3%, while utilities fell 0.4%. Over the past 12 months ended in November, total industrial production was 0.4% below its year-earlier reading. For the 12 months ended in November, manufacturing increased 1.3%, utilities advanced 3.5%, while mining declined 0.4%.
- November saw new orders for durable goods increase 5.4%, marking the second monthly advance out of the last three months. Durable goods orders declined 5.1% in October. New



orders for durable goods rose 14.5% since November 2022. Excluding transportation, new orders increased 0.5% in November. Excluding defense, new orders increased 6.5%. Transportation equipment, up two of the last three months, led the November increase, advancing 15.3%.

- **Imports and exports:** Both import and export prices declined in November. Import prices fell 0.4% in November after decreasing 0.6% in October, the first one-month declines since June 2023. Import prices fell 1.4% over the past year. Prices for import fuel declined 5.6% in November following a 3.7% drop in October. The November decrease in fuel prices was the largest monthly decline since February 2023. Import fuel prices fell 10.3% since November 2022. Prices for nonfuel imports rose 0.2% in November, marking the first monthly increase since February. Despite the November increase, nonfuel imports fell 0.4% since November 2022. Export prices declined 0.9% in November after falling 0.9% in October. Prices for exports decreased 5.2% from November 2022.
- The international trade in goods deficit was \$90.3 billion in November, up \$0.7 billion, or 0.8%, from October. Exports of goods were \$165.1 billion in November, \$6.2 billion less than in October. Imports of goods were \$255.4 billion in November, \$5.5 billion less than in October. The November drop in exports was widespread, with industrial supplies (-6.6%) and automotive vehicles (-5.6%) falling the furthest. Each category of imports decreased with the exception of foods, feeds, and beverages (0.8%). Imports of consumer goods fell the furthest, decreasing 6.5%.
- The latest information on international trade in goods and services, released December 6, is for October and revealed that the goods and services trade deficit was \$64.3 billion, an increase of \$3.1 billion from the September deficit. October exports were \$258.8 billion, 1.0% less than September exports. October imports were \$323.0 billion, 0.2% more than September imports. Year to date, the goods and services deficit decreased \$161.4 billion, or 19.8%, from the same period in 2022. Exports increased \$28.0 billion, or 1.1%. Imports decreased \$133.4 billion, or 4.0%.
- **International markets:** Inflation fell in most major countries during the last quarter of the year. Declining prices for food, energy, and goods, coupled with tightened monetary policies, helped draw down inflation. Several countries saw consumer prices, as measured by the Consumer Price Index, trend lower in November, including Canada (3.1%), Germany (3.2%), the Eurozone (2.4%), United Kingdom (3.9%), and Japan (2.9%). For 2023, the STOXX Europe 600 Index rose 12.7%; the United Kingdom's FTSE advanced 3.8%; Japan's Nikkei 225 Index gained 28.2%; and China's Shanghai Composite Index lost 3.7%.



- **Consumer confidence:** Consumers ended 2023 with a surge in confidence and restored optimism for 2024. The Conference Board Consumer Confidence Index® increased in December to 110.7, following a 101.0 reading in November. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, rose to 148.5 in December, up from 136.5 in the previous month. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, improved to 85.6 in December from 77.4 in November.

Eye on the Year Ahead

Will waning inflation and slowing job growth prompt the Federal Reserve to lower interest rates in 2024? And if interest rates are decreased, what impact will that have on the bond and stock market? Crude oil prices and retail gas prices declined in 2023. However, the ongoing conflict in the Middle East, coupled with a cut in production, could force prices for both commodities higher this year. Lastly, 2024 is an election year, the results of which will almost certainly impact the economy in general and Wall Street in particular.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). News items are based on reports from multiple commonly available international news sources (i.e., wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Forecasts are based on current conditions, subject to change, and may not come to pass. U.S. Treasury securities are guaranteed by the federal government as to the timely payment of principal and interest. The principal value of Treasury securities and other bonds fluctuates with market conditions. Bonds are subject to inflation, interest-rate, and credit risks. As interest rates rise, bond prices typically fall. A bond sold or redeemed prior to maturity may be subject to loss. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S.



economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

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