

A decorative geometric pattern of overlapping triangles in shades of blue and green is overlaid on the left side of the image. A large white triangle is positioned to the left of the main title text.

**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**

JANUARY 2023  
Capital Markets Update



# Market commentary

## U.S. ECONOMICS

- Nonfarm payrolls jumped by an unexpected 517,000, more than double market estimates (187,000), as job growth was reportedly widespread across industries. However, this number should perhaps not be received as positively, since a technical seasonal adjustment was the reason for the upward surprise.
- Unemployment fell to 3.4%, a level not seen since 1969. Despite persistent labor market strength, year-over-year wage growth continued to decelerate, falling to +4.4%.
- Real GDP grew +2.9% year-over-year in Q4 2022, down from the +3.2% annualized figure reported in Q3. Increases in private inventory investment and government spending at the federal, state, and local level contributed to growth exceeding expectations (2.6%).

## U.S. EQUITIES

- All major equity indices gained to start the year. Signs of a slowdown in inflation alongside weak retail sales data released early in the month boosted equities as investors became optimistic about a less hawkish Federal Reserve.
- Expectations for Q4 S&P 500 earnings growth continued to fall. As of February 3<sup>rd</sup>, the blended year-over-year earnings growth rate for S&P 500 companies measured -5.3%, lower than expectations of -3.3% from a month prior, per FactSet.
- Disparity between the earnings growth rates of S&P 500 sectors remains wide. Thus far, the Energy and Industrials sectors are reporting the highest year-over-year earnings growth rates at +57.7% and +36.8%, respectively. Alternatively, the Communication Services, Materials, and Consumer Discretionary sectors are reporting declines in excess of -20%.

## U.S. FIXED INCOME

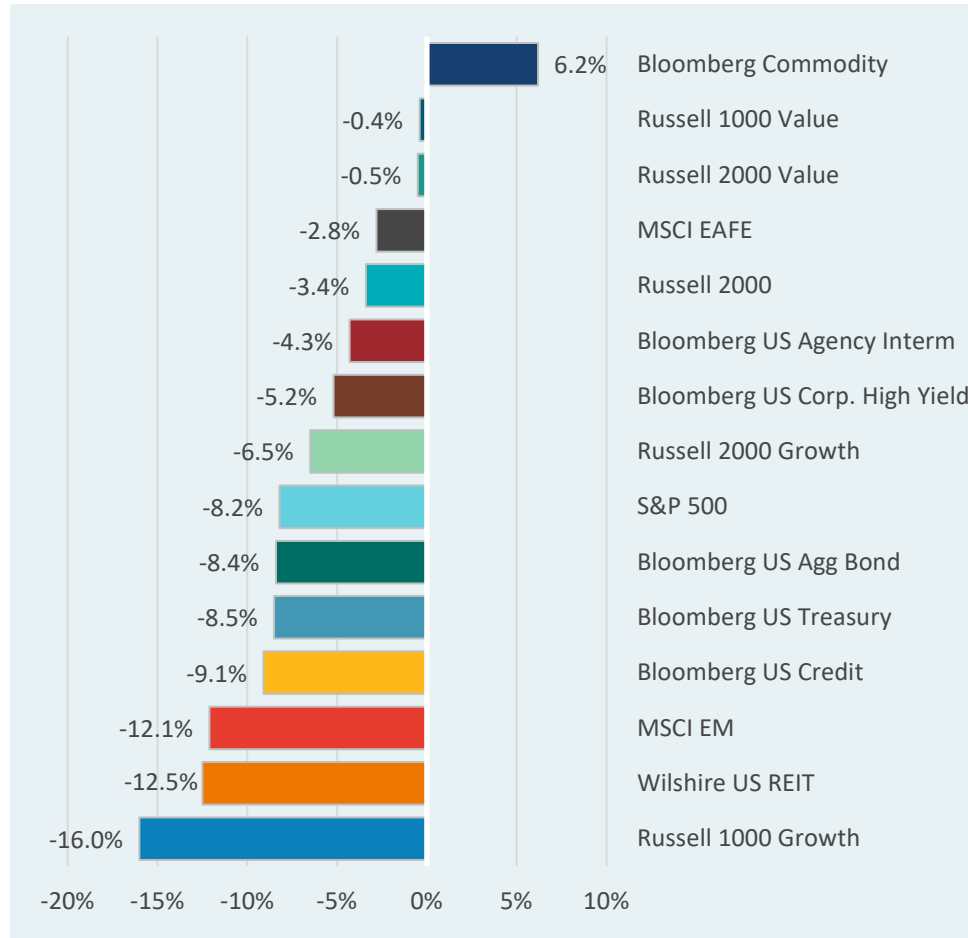
- Market participants expected a more moderate rate hike path as recent economic data suggested the Fed's restrictive policy may be putting downward pressure on prices. Investors priced in one 25bp hike for the February FOMC meeting, down slightly from December.
- There remains a disconnect between recent market optimism and the language of the Fed. Although investors had priced an initial rate cut by July 2023 at month end, Fed officials have not yet indicated that rate cuts would be appropriate in the current year.
- Treasury yields fell across most of the yield curve on increased expectations of a potential Fed pivot. The 10-year was the hardest hit, falling -36bps on the month. Conversely, 3-month treasury yields surged +28bps. The 10-year / 3-month inversion widened to -118bps, more than double the -54bp deficit at year end 2022.

## INTERNATIONAL MARKETS

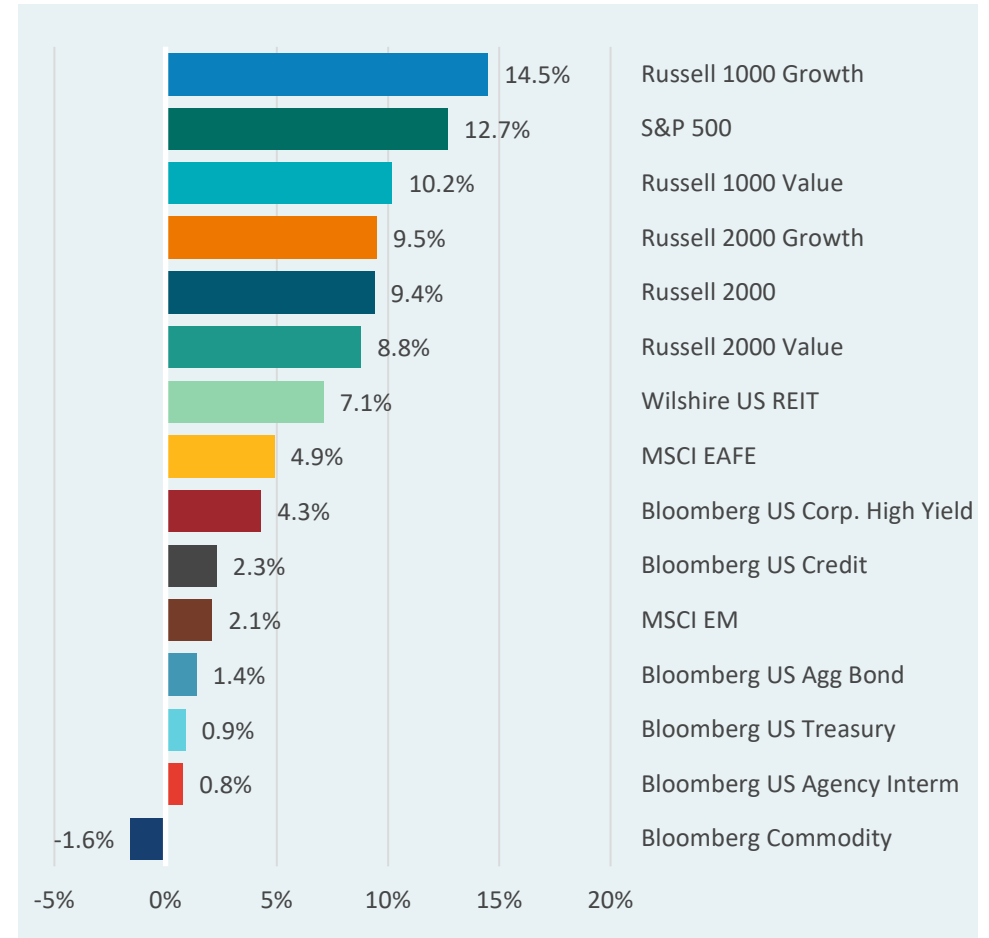
- China finalized measures to end its zero-Covid policy which has dampened economic growth over the prior year. Travel restrictions loosened within the region and served as a tailwind for emerging Asian equity performance (MSCI EM Asia Index +8.6%).
- European stocks (MSCI Euro Index +11.8%) rallied on a drop in headline eurozone inflation (+8.5%) which declined for a third consecutive month. Despite a recent pullback in the headline figure, core inflation remained at a record +5.2% in January.
- Yields on sovereign debt fell across major markets outside of Japan. The BOJ maintained its dovish monetary policy by leaving its policy rate at -0.1% despite the release of December inflation data which measured +4.0% year-over-year.

# Major asset class returns

ONE YEAR ENDING JANUARY



TEN YEARS ENDING JANUARY



\*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 1/31/23

Source: Morningstar, as of 1/31/23

# U.S. large cap equities

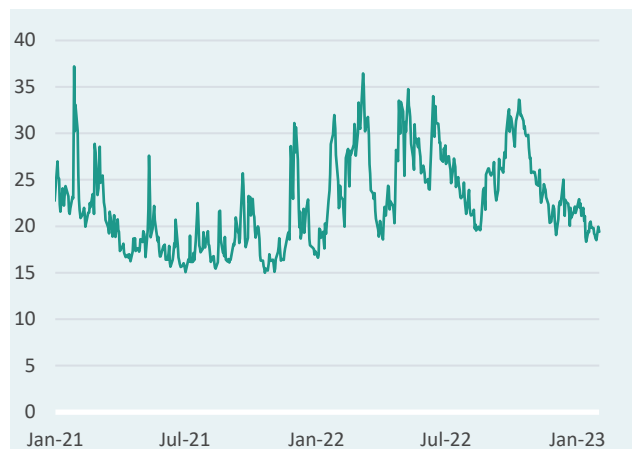
- The S&P 500 Index (+6.3%) finished on a high note despite weaker-than-expected Q4 corporate earnings. Investors responded positively to continued signs of decelerating inflation and a potential softening of Fed policy.
- 8 of 11 S&P 500 GICS Sectors ended higher. Consumer Discretionary (+15.0%) and Communication Services (+14.5%) – the two worst performing sectors of the prior year – posted the largest gains while defensive sectors including Utilities (-2.0%), Health Care (-1.9%), and Consumer Staples (-0.9%) posted the weakest returns.
- The Dow Jones Industrial Average (+2.9%) lagged the S&P 500 for the first time in six months. The index, which holds a greater weight of defensive sectors, appears to have underperformed due to market participants’ recent shift into more cyclical stocks.
- The Cboe VIX Index of implied volatility closed well below it’s 2022 average of 25.6. The index hit a fresh 1-year low of 18.35 near mid-month as equities rallied and ended the month at 19.4, down -2.3 from December.

**S&P 500 PRICE INDEX**



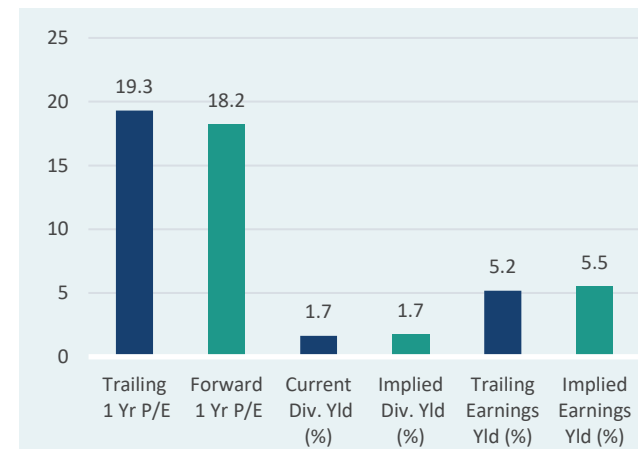
Source: Bloomberg, as of 1/31/23

**IMPLIED VOLATILITY (VIX INDEX)**



Source: Cboe, as of 1/31/23

**S&P 500 VALUATION SNAPSHOT**

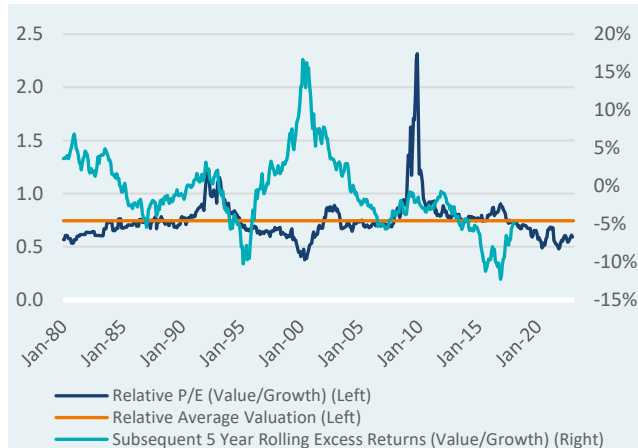


Source: Bloomberg, as of 1/31/23

# Domestic equity size and style

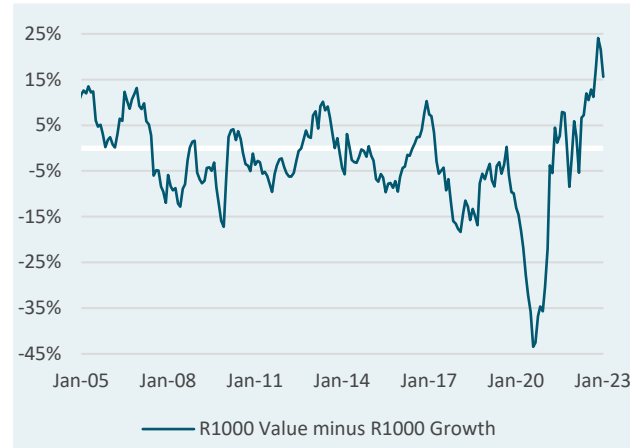
- The Russell 1000 Growth Index (+8.3%) outperformed the Russell 1000 Value Index (+5.2%) as growth-oriented sectors delivered outsized gains. The large-cap value index was pulled lower by declines in defensive sectors and lagged the broader market.
- Small-caps (+9.7%) rallied more than large-caps (+6.7%) as all small-cap sectors ended the month higher. Small-caps, which tend to be more leveraged than large-caps, likely benefitted from recent declines in interest rates and expectations for a shift in Fed policy.
- Despite coming off their worst year since 2008, large-cap growth stocks still appear expensive when compared to historical multiples on forward earnings. At month end, the forward P/E for the Russell 1000 Growth Index measured 26.3x, 13.7% higher than its 10-year monthly average of 23.1x.
- Small company overperformance was supported by inflows into small-cap funds and a growing volume of outflows from large-cap funds. Small-cap ETF flows totaled \$670 million while large-cap ETFs saw outflows of -\$2.5 billion.

**VALUE VS. GROWTH RELATIVE VALUATIONS**



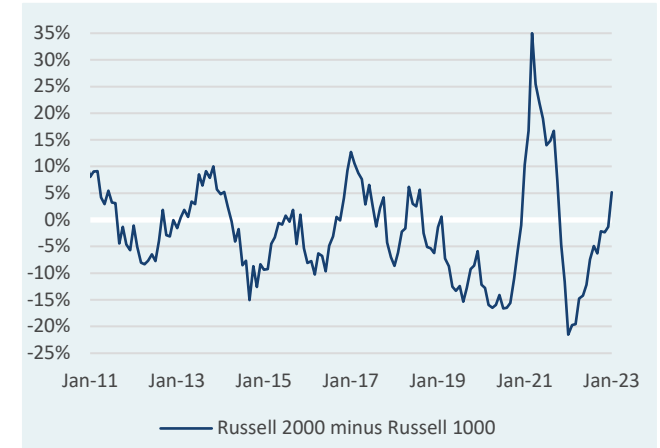
Source: FTSE, Bloomberg, as of 1/31/23

**VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE**



Source: FTSE, Bloomberg, as of 1/31/23

**SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE**

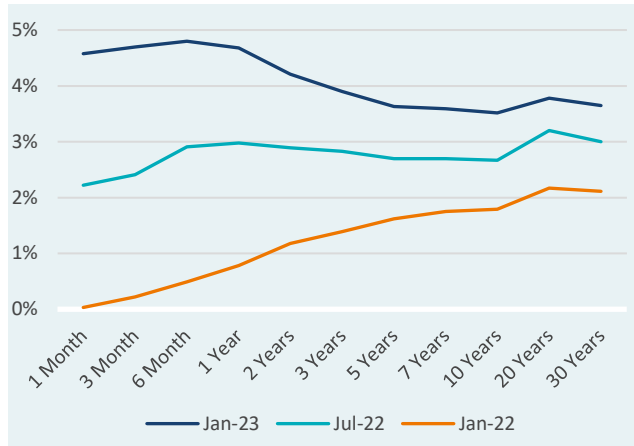


Source: FTSE, Bloomberg, as of 1/31/23

# Fixed income

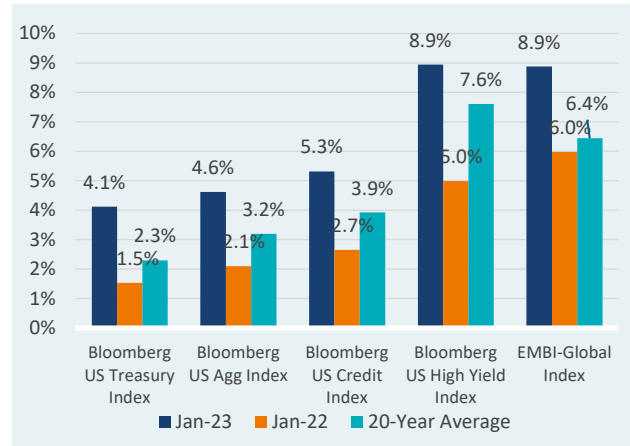
- Signs of a potential Fed pivot pushed yields lower, resulting in positive fixed income performance. Declines were more exaggerated at the long-end of the curve which led to stronger performance in long-dated Treasuries (+6.7%) relative to short-term tenors (+0.7%).
- An increasingly consensus view that monetary policy will loosen in the future helped drive a decline in bond market volatility. The MOVE Index, which measures bond market volatility, fell -22.1 points to 99.5 – its lowest level since June 2022 – and is now -61.2 points below its 2022 peak (160.7).
- Investment grade corporate debt gained from the broad decline in interest rates. Additionally, spreads of investment grade bonds narrowed, falling -13bps to 125bps. The Bloomberg U.S. Corporate Investment Grade Index rose +4.0%.
- The JP Morgan EMBI Global Diversified Index (+3.2%) was positive for the fourth month in a row. Investor demand for emerging market bonds and declines in U.S. Dollar strength have likely influenced performance. From October through January, the Bloomberg Dollar Spot Index fell -8.8% and the JPMorgan EMBI increased +11.3%.

**U.S. TREASURY YIELD CURVE**



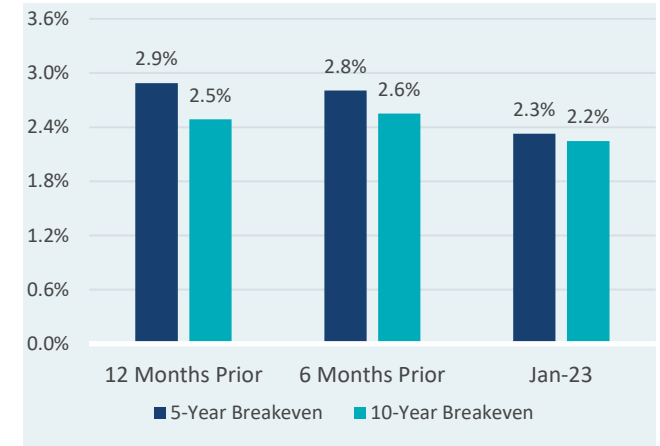
Source: Bloomberg, as of 1/31/23

**NOMINAL YIELDS**



Source: Morningstar, as of 1/31/23

**BREAKEVEN INFLATION RATES**

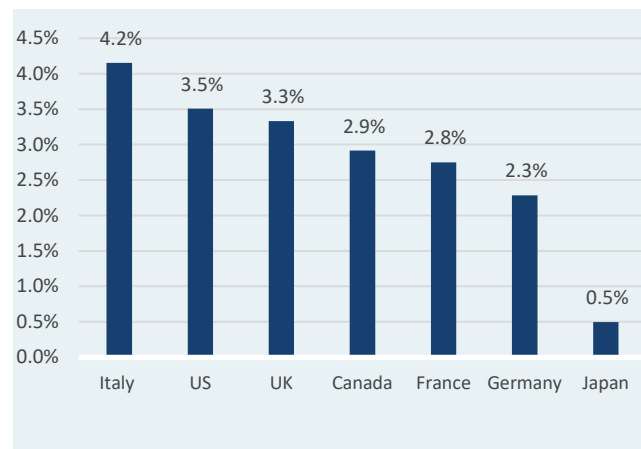


Source: Bloomberg, as of 1/31/23

# Global markets

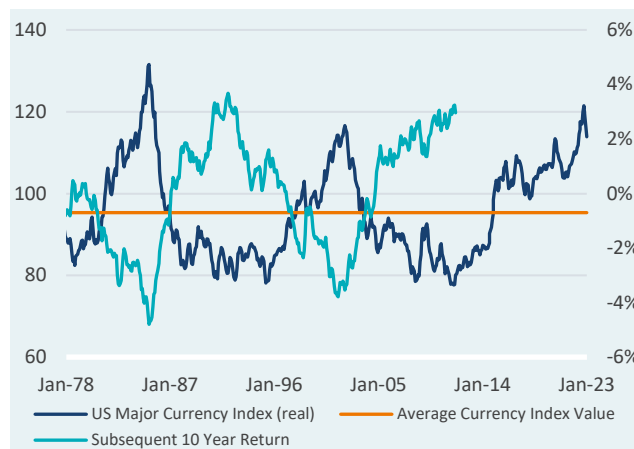
- Global equities (MSCI ACWI Index +8.1%) continued to outperform domestic equities. Additional reopening milestones in China helped push emerging equities (MSCI EM Index +7.9%) higher while falling inflation and hopes of a slowdown in rate hikes from central banks benefited international developed equities (MSCI EAFE Index +8.1%).
- Chinese equities (MSCI China Index +12.3%) rose for a third consecutive month with help from pivotal reopening efforts. In a reversal of its zero-Covid policies, mainland China reopened its borders and ended quarantine periods for incoming travelers.
- Latin American equities (+9.9%) outperformed other emerging market regions. Much of this was due to movements in currency markets, as local currencies strengthened on higher inflation and anticipation of higher interest rates. Mexican equities rallied a noteworthy +17.3% and the peso neared a 3-year high against the U.S. Dollar.
- The Eurozone Manufacturing PMI posted a reading of 48.8, up from 47.8 in December. Input cost inflation dropped to its lowest level in more than two years and business growth expectations improved to the highest level since February 2022.

**GLOBAL SOVEREIGN 10-YEAR YIELDS**



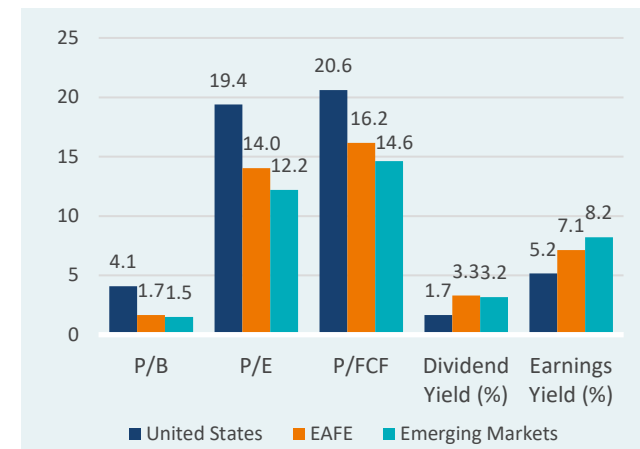
Source: Bloomberg, as of 1/31/23

**U.S. DOLLAR MAJOR CURRENCY INDEX**



Source: Federal Reserve, as of 1/31/23

**MSCI VALUATION METRICS (3-MONTH AVG)**



Source: Bloomberg, as of 1/31/23

# Commodities

- The Bloomberg Commodity Index (-0.5%) fell narrowly as persistent declines in natural gas prices (-40.0%) drove an outsized drop in the Bloomberg Energy Sub-Index (-9.7%). Price gains were modest within agriculture while metals rallied for a third straight month.
- The Bloomberg Industrial Metals Sub-Index climbed +8.1% driven by double-digit gains in copper, aluminum, and zinc prices. Industrial metals prices have jumped in recent months on expectations that the reopening of China's economy will lead to a recovery in demand.

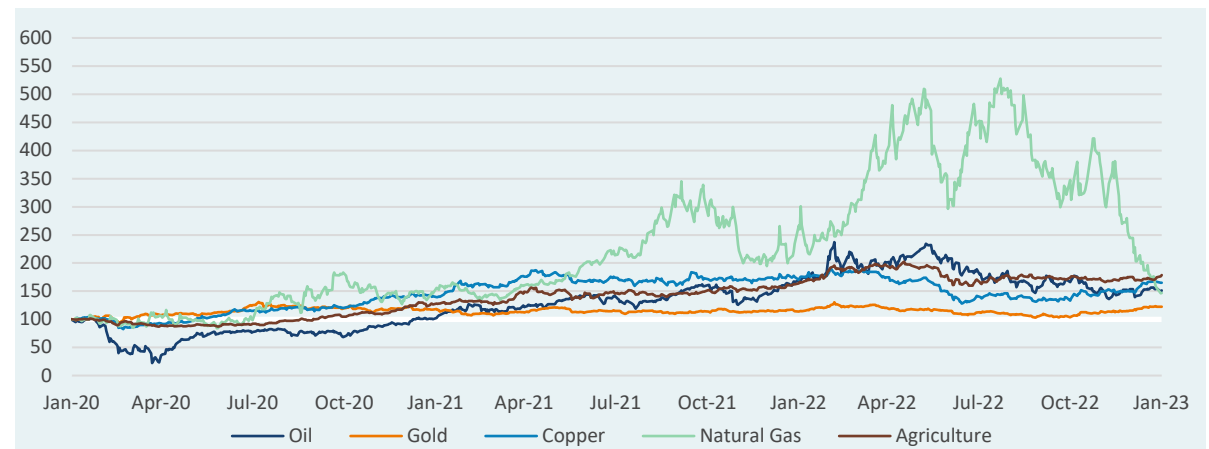
- Gold prices appreciated (+6.5%) on recent weakness in the U.S. Dollar along with expectations of a slowdown in Fed rate hikes. Prices for the metal hit an 8-month high toward month-end. Silver prices (-0.8%) were muted, weighing on gains in the Bloomberg Precious Metals Sub-Index (+4.4%).
- The Bloomberg Softs Sub-Index climbed +8.6% after coffee (+8.6%) and cotton (+8.6%) prices moved higher. Lower exports out of Brazil and Vietnam – the world's two largest exporters – drove increases in coffee prices and reduced acreage in the U.S. Southeast lifted cotton prices.

## INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(0.5)	(0.5)	(0.5)	6.2	15.4	5.9	(1.6)
Bloomberg Agriculture	2.3	2.3	2.3	11.7	22.6	9.3	(0.9)
Bloomberg Energy	(9.7)	(9.7)	(9.7)	0.9	8.0	0.0	(7.9)
Bloomberg Grains	0.0	0.0	0.0	12.1	21.1	8.8	(2.5)
Bloomberg Industrial Metals	8.1	8.1	8.1	2.5	20.0	6.6	2.1
Bloomberg Livestock	(2.8)	(2.8)	(2.8)	1.4	(0.8)	(4.1)	(3.3)
Bloomberg Petroleum	(0.1)	(0.1)	(0.1)	24.8	18.3	7.9	(3.9)
Bloomberg Precious Metals	4.4	4.4	4.4	7.1	6.1	6.2	(0.5)
Bloomberg Softs	8.6	8.6	8.6	1.2	17.8	6.3	(2.1)

Source: Morningstar, as of 1/31/23

## COMMODITY PERFORMANCE



Source: Bloomberg, as of 1/31/23



# Appendix

# Periodic table of returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	5-Year	10-Year
Small Cap Growth	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	9.9	11.2	14.5
Small Cap Equity	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	9.7	9.4	12.5
Small Cap Value	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	9.5	7.5	10.2
Large Cap Growth	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	8.3	6.9	9.5
International Equity	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	8.1	5.9	9.4
Emerging Markets Equity	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	7.9	5.8	8.8
Large Cap Equity	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	6.7	5.5	8.8
60/40 Global Portfolio	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	5.6	4.7	5.1
Large Cap Value	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	5.2	3.2	4.9
US Bonds	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	3.1	3.1	3.6
Cash	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	0.3	2.1	2.1
Real Estate	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	0.0	1.2	1.4
Commodities	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-0.5	0.9	0.8
Hedge Funds of Funds	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-4.7	-1.5	-1.6

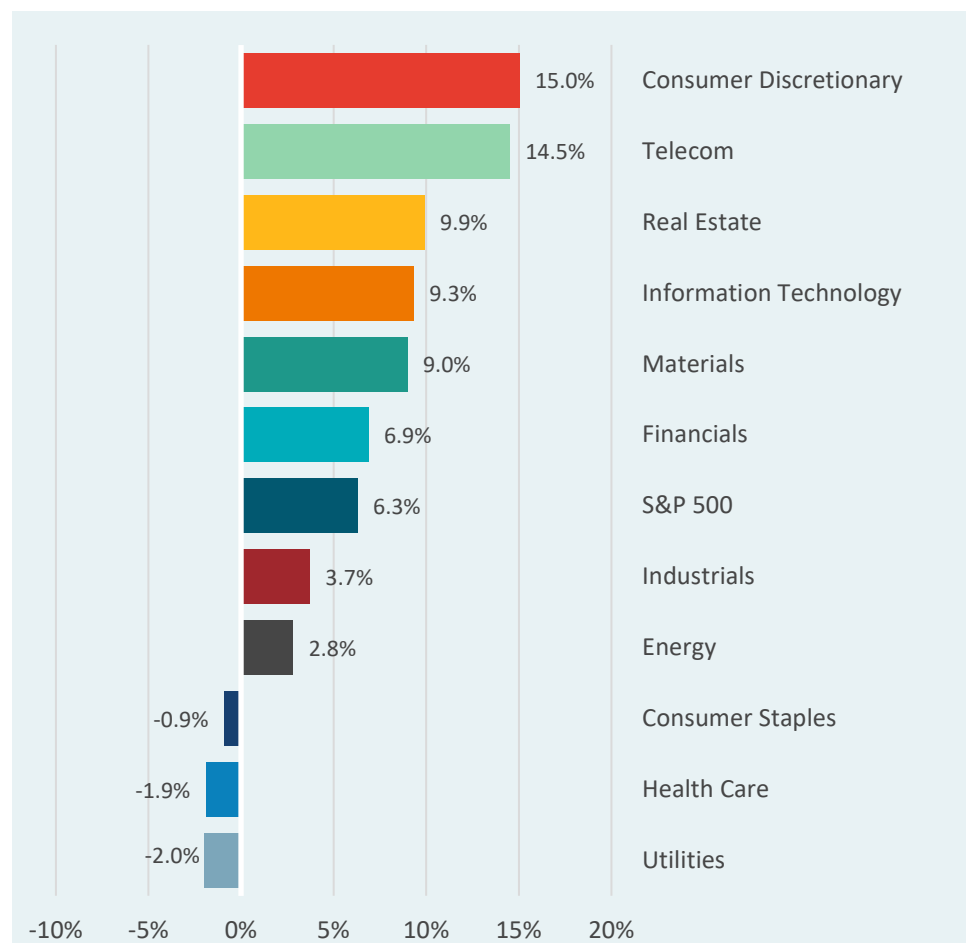
BEST  
↑  
↓  
WORST

 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity	 US Bonds	 60% MSCI ACWI/40% Bloomberg Global Bond
 Small Cap Value	 Cash	

Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 12/31/22.

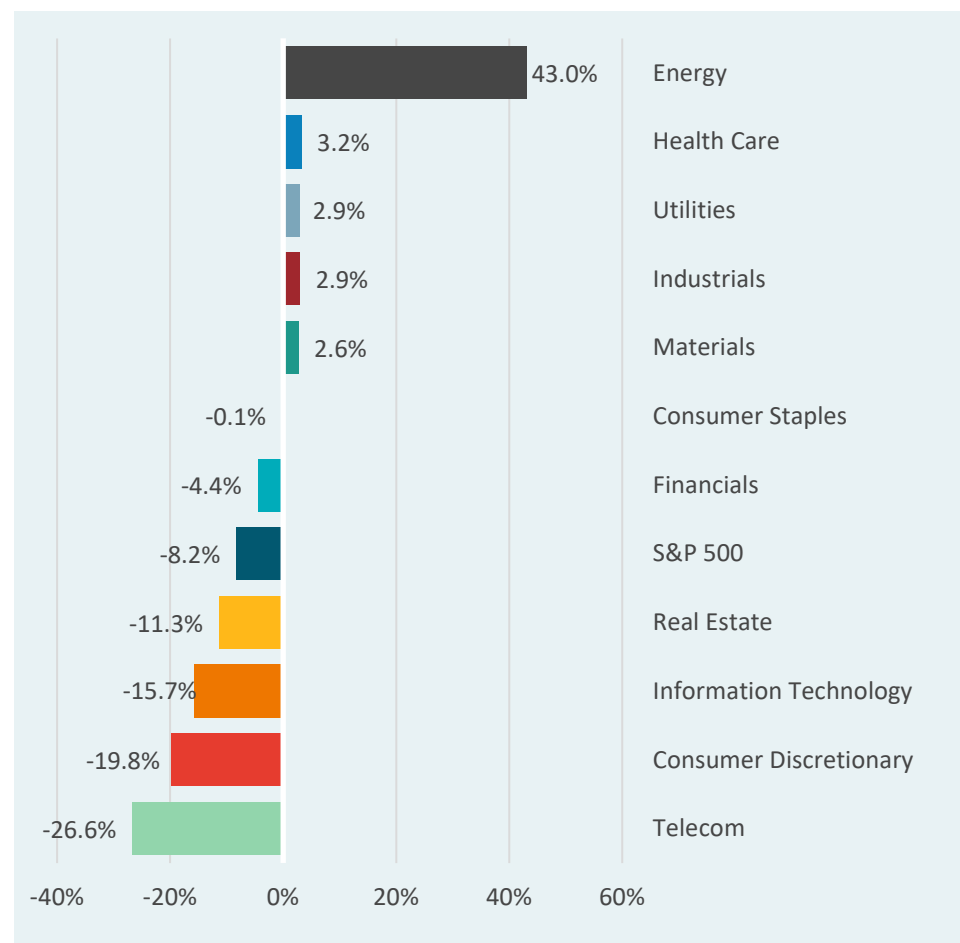
# S&P 500 sector returns

QTD



Source: Morningstar, as of 1/31/23

ONE YEAR ENDING JANUARY



Source: Morningstar, as of 1/31/23

# Detailed index returns

## DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Core Index</b>							
S&P 500	6.3	6.3	6.3	(8.2)	9.9	9.5	12.7
S&P 500 Equal Weighted	7.4	7.4	7.4	(0.6)	12.3	9.7	12.5
DJ Industrial Average	2.9	2.9	2.9	(0.9)	8.7	7.8	12.0
Russell Top 200	6.1	6.1	6.1	(10.3)	9.9	9.9	13.1
Russell 1000	6.7	6.7	6.7	(8.5)	9.7	9.4	12.5
Russell 2000	9.7	9.7	9.7	(3.4)	7.5	5.5	9.4
Russell 3000	6.9	6.9	6.9	(8.2)	9.5	9.1	12.3
Russell Mid Cap	8.3	8.3	8.3	(3.3)	9.0	8.0	11.1
<b>Style Index</b>							
Russell 1000 Growth	8.3	8.3	8.3	(16.0)	9.9	11.2	14.5
Russell 1000 Value	5.2	5.2	5.2	(0.4)	8.5	6.9	10.2
Russell 2000 Growth	9.9	9.9	9.9	(6.5)	4.3	4.7	9.5
Russell 2000 Value	9.5	9.5	9.5	(0.5)	9.9	5.8	8.8

## INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
MSCI ACWI	7.2	7.2	7.2	(8.0)	6.8	5.5	8.2
MSCI ACWI ex US	8.1	8.1	8.1	(5.7)	3.6	1.4	4.2
MSCI EAFE	8.1	8.1	8.1	(2.8)	4.3	2.1	4.9
MSCI EM	7.9	7.9	7.9	(12.1)	1.4	(1.5)	2.1
MSCI EAFE Small Cap	7.5	7.5	7.5	(8.9)	2.5	0.4	6.4
<b>Style Index</b>							
MSCI EAFE Growth	8.5	8.5	8.5	(6.6)	3.4	3.2	6.0
MSCI EAFE Value	7.7	7.7	7.7	0.7	4.4	0.6	3.7
<b>Regional Index</b>							
MSCI UK	6.5	6.5	6.5	0.5	3.8	1.6	3.3
MSCI Japan	6.2	6.2	6.2	(6.7)	1.5	0.5	5.8
MSCI Euro	11.8	11.8	11.8	(3.2)	5.4	1.7	4.9
MSCI EM Asia	8.6	8.6	8.6	(11.2)	3.0	(0.5)	4.3
MSCI EM Latin American	9.9	9.9	9.9	11.5	0.1	(1.7)	(1.6)

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
Bloomberg US TIPS	1.8	1.8	1.8	(8.4)	1.1	2.7	1.4
Bloomberg US Treasury Bills	0.3	0.3	0.3	1.7	0.8	1.3	0.8
Bloomberg US Agg Bond	3.1	3.1	3.1	(8.4)	(2.3)	0.9	1.4
Bloomberg US Universal	3.1	3.1	3.1	(8.3)	(2.1)	1.0	1.7
<b>Duration</b>							
Bloomberg US Treasury 1-3 Yr	0.7	0.7	0.7	(2.4)	(0.4)	1.0	0.7
Bloomberg US Treasury Long	6.4	6.4	6.4	(21.5)	(7.5)	(0.3)	1.6
Bloomberg US Treasury	2.5	2.5	2.5	(8.5)	(2.6)	0.7	0.9
<b>Issuer</b>							
Bloomberg US MBS	3.3	3.3	3.3	(7.5)	(2.4)	0.3	1.1
Bloomberg US Corp. High Yield	3.8	3.8	3.8	(5.2)	1.3	3.0	4.3
Bloomberg US Agency Interm	1.2	1.2	1.2	(4.3)	(1.2)	0.8	0.8
Bloomberg US Credit	3.8	3.8	3.8	(9.1)	(2.4)	1.4	2.3

## OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Index</b>							
Bloomberg Commodity	(0.5)	(0.5)	(0.5)	6.2	15.4	5.9	(1.6)
Wilshire US REIT	11.3	11.3	11.3	(12.5)	2.9	6.4	7.1
CS Leveraged Loans	2.6	2.6	2.6	1.1	3.0	3.5	3.9
S&P Global Infrastructure	5.0	5.0	5.0	5.9	2.8	4.7	6.7
<b>Regional Index</b>							
JPM EMBI Global Div	3.2	3.2	3.2	(12.7)	(4.8)	(0.7)	2.0
JPM GBI-EM Global Div	4.3	4.3	4.3	(7.9)	(4.4)	(2.5)	(1.7)
<b>Hedge Funds</b>							
HFRI Composite	(0.4)	2.2	(4.3)	(4.3)	5.7	4.4	4.7
HFRI FOF Composite	0.9	2.4	(4.7)	(4.7)	3.9	3.2	3.6
<b>Currency (Spot)</b>							
Euro	1.8	1.8	1.8	(3.1)	(0.7)	(2.7)	(2.2)
Pound Sterling	2.3	2.3	2.3	(8.2)	(2.3)	(2.8)	(2.5)
Yen	1.5	1.5	1.5	(11.4)	(5.9)	(3.4)	(3.5)

Source: Morningstar, HFRI, as of 1/31/23.



# Detailed private market returns

## Comparison to public market index returns

### Private Equity Pooled IRRs

	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	(1.6)	21.3	17.3	14.0
Global Private Equity Direct Funds *	(5.0)	21.1	18.3	16.2
U.S. Private Equity Direct Funds *	(2.3)	24.2	20.9	17.9
Europe Private Equity Direct Funds *	(11.4)	17.3	15.2	14.1
Asia Private Equity Direct Funds *	(9.5)	11.9	11.2	12.9

### Public Index Time-weighted Returns

MSCI World	(19.6)	4.6	5.3	8.1
S&P 500	(15.5)	8.2	9.2	11.7
MSCI Europe	(24.8)	(1.7)	(1.2)	3.4
MSCI AC Asia Pacific	(27.7)	(1.7)	(0.6)	3.7

### Private Real Estate Pooled IRRs

U.S. All Private Real Estate	15.7	13.5	11.9	13.3
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### Public Index Time-weighted Returns

FTSE NAREIT Equity REIT	(16.4)	(2.0)	2.9	6.3
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### Private Credit Pooled IRRs

U.S. All Private Debt **	9.9	15.3	12.4	11.6
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### Public Index Time-weighted Returns

S&P / LSTA U.S. Leveraged Loan 100 Index	(3.9)	1.4	2.5	3.0
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### Private Real Assets Pooled IRRs

Global Nature Resources ***	25.2	8.7	5.1	3.6
Global Infrastructure	9.4	10.8	10.3	10.7

### Public Index Time-weighted Returns

S&P Global Natural Resources	1.0	9.1	5.7	3.4
S&P Global Infrastructure	(6.0)	(0.1)	2.1	5.7

Source: Pooled IRRs are from Thompson Reuters C|A and Time-weighted Returns are from Investment Metrics, as of September 30<sup>th</sup>, 2022. All returns in U.S. dollars.

\* Includes Buyout, Growth Equity and Venture Capital.

\*\* Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

\*\*\* Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

# Notices & disclosures

**Past performance is no guarantee of future results.** This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other “forward-looking statements.” No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal. Additional information about Verus Advisory, Inc. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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