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COOK STREET CONSULTING

2023 | Q2 Market Brief

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I – DOMESTIC MARKETS OVERVIEW

U.S. Investor Optimism Extends into the Second Quarter

Equity Markets Post a Third Straight Quarterly Gain

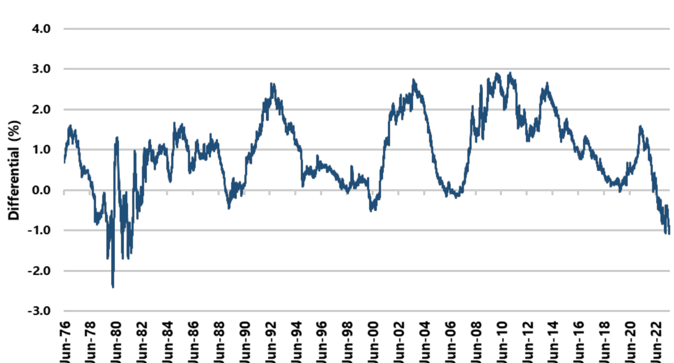
On the back of a strong start to the calendar year, U.S. equity markets continued their advance in the second quarter of 2023. Large capitalization stocks led markets higher, with the S&P 500 posting another solid quarter (S&P 500 **+8.7%**) (Exhibit A). Returns for the Index over the first six months of the year were the highest since 2019 and represent the second biggest advance to the start of a calendar year since 2000. While most sectors advanced – Energy (S&P 500 Energy **-0.9%**) and Utilities (S&P 500 Utilities **-2.5%**) were notable exceptions – leadership was again narrowly concentrated. In a continuation of a trend seen during the COVID-19 pandemic, more growth-oriented sectors, including Communication Services (S&P 500 Communication Services **+13.1%**), Consumer Cyclicals (S&P 500 Consumer Cyclicals **+14.6%**), and Technology (S&P 500 Technology **+17.2%**) paced broad market returns. The cumulative effect of this trend has resulted in the weighting of the ten largest companies in the Index to reach their highest level on record. Despite underperforming larger companies on a relative basis, small capitalization stocks also enjoyed another positive quarter (Russell 2000 **+5.2%**). U.S. investor optimism belies lingering uncertainty over the U.S. banking sector after the first quarter regional banking crisis, growing macroeconomic headwinds, and rising interest rates. While stock valuations have not risen to the levels seen during the pandemic period, they have sharply increased over the past three quarters, particularly in those aforementioned growth sectors.

Exhibit A: Trailing Asset Class Returns (Select Indices; through 6/30/2023) *Source: Morningstar*

Index	3-Month	YTD	12-Month	3-Year	5-Year
Capital Preservation (US 3-Month T-Bill Index)	1.33	2.56	4.36	1.59	1.68
U.S. Fixed Income (Bloomberg US Agg Bond Index)	(0.84)	2.09	(0.94)	(3.96)	0.77
U.S. Large Cap Equity (S&P 500 Index)	8.74	16.89	19.59	14.60	12.31
U.S. Small Cap Equity (Russell 2000 Index)	5.21	8.09	12.31	10.82	4.21
International Equity (MSCI ACWI Ex USA Index)	2.44	9.47	12.72	7.22	3.52
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	0.24	1.02	(4.56)	3.33	(0.10)

Fixed Income Markets Experience Uneven Returns over the Quarter

Exhibit B: Yield Curve Inversion (%) *Source: Federal Reserve Bank of St. Louis*
(10-Year Treasury Yield – 2-Year Treasury Yield)



After a strong first quarter recovery, fixed income markets posted mixed results over Q2:2023. As the U.S. Federal Reserve broadly maintained its interest rate policy positioning, yields on Treasury securities across maturities increased. Resultant price declines were partially offset by narrowing credit spreads across the quality spectrum (Bloomberg Barclays U.S. Aggregate Bond Index **-0.8%**). Treasury yield increases were particularly apparent on the shorter end of the yield curve, leading to a greater inversion of the curve (Exhibit B) and historically a leading recessionary indicator. From a performance perspective, Treasury yield increases led to underperformance from longer duration bonds and government bonds. Cooling inflation, coupled with inherent rate sensitivity, contributed to underperformance from inflation-protected bonds. Lower quality issuers, both abroad and domestically, outperformed the broader fixed income market.

I – DOMESTIC MARKETS OVERVIEW (Cont.)

Fed Broadly Maintains Policy Course

Fed Slows Pace of Rate Increases as Inflation Conditions Moderate

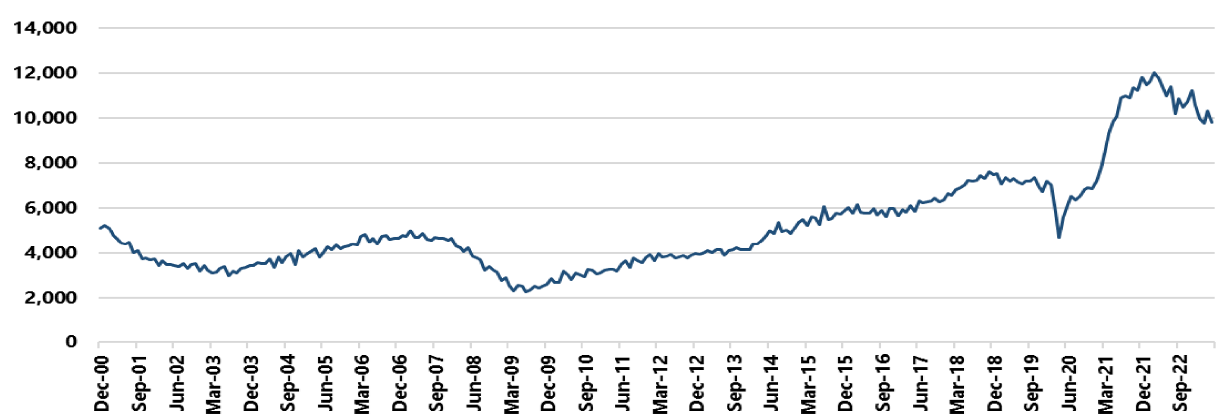
After two quarter-point increases in the Federal Funds Rate over the first quarter of the year, the U.S. Federal Reserve slowed rate hikes in the second quarter, electing to raise rates in May by a quarter-point and pausing during the month of June. At the end of the quarter, the benchmark Federal Funds Rate stood at **5.00-5.25%**. By forecasting two additional quarter-point increases over the back half of 2023, the FOMC signaled it would maintain a similar policy cadence to the second quarter. The gradual normalization of interest rate policy is consistent with previous Fed messaging and comes as inflationary conditions have improved. Additionally, after providing significant short-term liquidity to the U.S. banking sector during the first quarter, increasing the size of its balance sheet by nearly $400 billion, the Fed also resumed its program of reducing its balance sheet over the past three months. In taking these actions, the Fed has continued to try and strike an appropriate balance of containing overall inflation while maintaining stability in labor market conditions.

Economic Output Slows as Tighter Financial Conditions Target Price Stability

The U.S. economy expanded over the first quarter at an annualized rate of 2.0%, according to the Bureau of Economic Analysis. The 2% advance represented a second consecutive quarter of slower growth, following advances of 3.2% and 2.6% in the third and fourth quarters of 2022, respectively. While growth has slowed, upward revisions to earlier estimates have undercut consensus expectations the economy will enter into a recession during the year. Resiliency in consumer spending – buoyed by strong labor market conditions – has stabilized overall output, leading the Fed to increase its annual forecast for U.S. GDP growth at its most recent June meeting.

Strong employment figures continue to underpin broader economic conditions domestically. Headline unemployment has remained below 4% over the past 18 months, despite headline grabbing reports of layoffs in otherwise high-flying growth sectors. While the total number of job openings has fallen from around 12 million open positions to 10 million positions, openings remain well above historical levels (Exhibit C). Additionally, measures of underemployment (June U-6 Rate: 6.9%) remain historically low, while wage growth has now surpassed the overall level of inflation. Inflationary conditions continued to improve over the second quarter, with headline inflation falling from 5% in March to 3% in June. Further improvements in inflation may be hampered, however, by the buoyancy of the labor market.

Exhibit C: Job Openings: Total Nonfarm (Thousands) *Source: Federal Reserve Bank of St. Louis; JTSJOL*



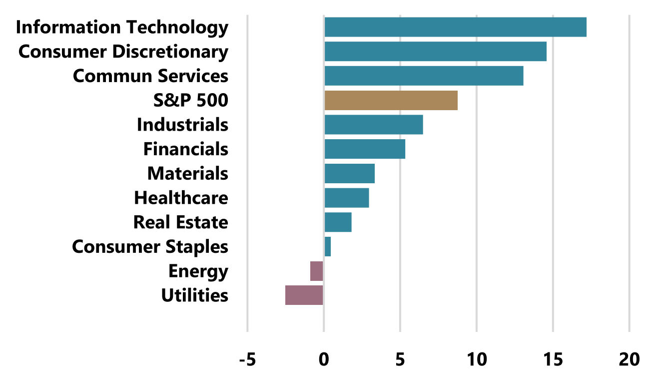
I – DOMESTIC MARKETS OVERVIEW (Cont.)

Market Contributors

Market Leadership Extends into Second Quarter

Equity markets advanced for the third quarter in a row as inflation continued to decelerate, and consumer sentiment figures improved. Similar to last quarter, areas of the market that significantly declined in 2022 continued to rebound. Growth outperformed value, and cyclical and economically sensitive sectors outpaced defensive ones. Gains were concentrated in the technology, consumer discretionary, and communication services sectors, with all other sectors underperforming the broader market (Exhibit D).

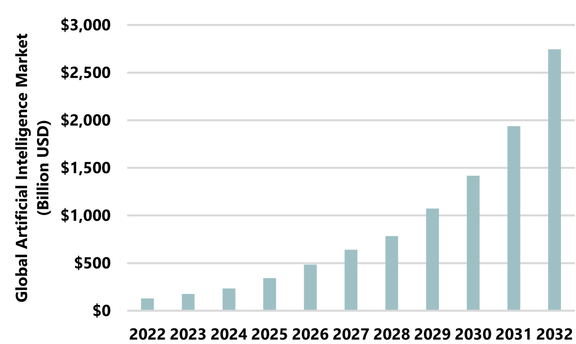
Exhibit D: **S&P 500 Sector Returns Q3 2023** *Source: Morningstar*



Technology and communication services companies poised to benefit from increased adoption of artificial intelligence (AI) stood out. The semiconductor industry performed especially well. After losing half its value in 2022, semiconductor behemoth NVIDIA became the first semiconductor company to surpass $1 trillion in market capitalization. The company's chips power many AI applications, and future growth expectations are robust. Other technology companies, like Oracle and Microsoft, which may also benefit from the increased adoption of AI, outperformed. Oracle made a substantive investment into generative AI company Cohere and plans to integrate its large language models into its HR software and other products. Microsoft has been on a tear this year, amid excitement for the company's incorporation of AI features derived from its investment in ChatGPT maker OpenAI. Despite a lukewarm reception to its VR headset, Apple also outperformed, and its share price hit an all-time high during Q2.

In the communication services sector, Meta was the best performing stock as the company reported revenue growth for the first time in nearly a year. The company is also trying to benefit from the increased utilization of AI-linked services. It is experimenting with building AI experiences into its suite of products. Netflix was another bright spot due to its enhanced efforts to prohibit account sharing. The company estimates that more than 100 million households worldwide have been sharing their Netflix accounts.

Exhibit E: **Forecasted Global AI Market Size**
Source: Market.US



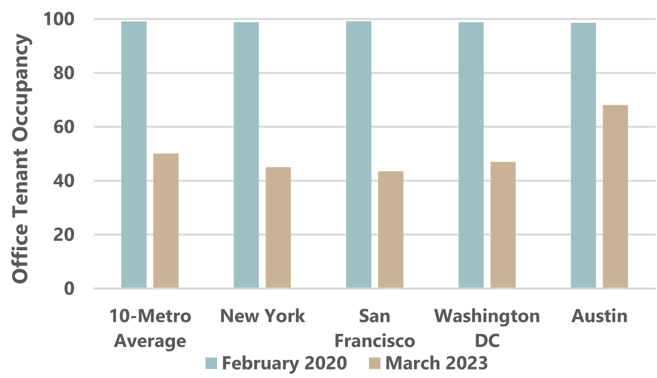
Interest rates rose across the yield curve over the quarter, creating a headwind for most fixed income, and the aggregate bond market index declined. In this environment, short duration fixed income outperformed. Narrowing credit spreads benefited both high yield and investment grade bonds. Leveraged loans benefited from both their shorter duration profile and lower credit quality. Emerging market bonds, both U.S. dollar denominated and local debt, also outperformed due to their higher relative yields.

I – DOMESTIC MARKETS OVERVIEW (Cont.)

Market Detractors

Energy, Real Estate, and Defensive Areas of the Market Lag Peers

Exhibit F: **Office Tenant Occupancy** *Source: NAREIT*



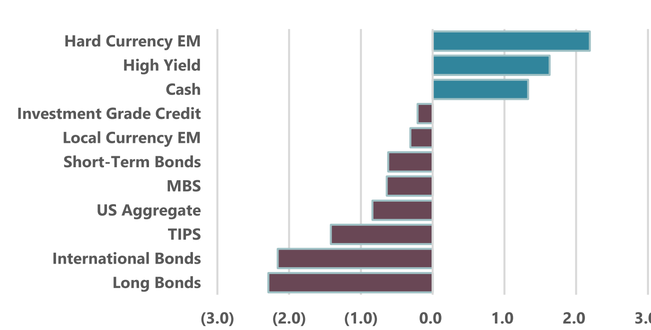
More defensive areas of the market, including utilities, consumer staples, and healthcare, trailed the broader market as investors moved into riskier companies with higher expected growth potential. Pharmaceutical giant AbbVie was the largest detractor from the S&P 500 Index. The company's flagship immunology medicine, Humira, experienced considerable sales declines in the U.S. and abroad as generic competitors ate into its market share. Target Corporation also notably weighed on market returns this quarter. The company reported disappointing top line growth, citing a weakening consumer backdrop as consumers are no longer flush with cash from pandemic-era fiscal stimulus.

The oil industry underperformed as oil prices declined for a second consecutive quarter. Despite announced production cuts from Saudi Arabia, the world's second largest oil producer after the United States, lower than expected growth from China's reopening and concerns about a hawkish Federal Reserve, have acted as an anchor on prices and weighed on energy stocks. Oil refiners, including Valero Energy, performed especially poorly as refining capacity in Asia and the Middle East has grown rapidly. Similar to traditional energy companies, solar companies underperformed as well. Solar company stocks soared over the last several years as investors have been optimistic on the industry due to improved profitability and government subsidies. As valuations stretched, disappointing earnings reports this quarter prompted a selloff.

The real estate sector also underperformed the broader market. REITs performed particularly poorly this quarter as the long-term implications of work from home weighed on the industry's outlook, and vacancies hit an all-time high. Even specialized office REITs that were expected to be more insulated from the shift to work from home, such as Alexandria Real Estate Equities, struggled. The company focuses on renting lab space to biotechnology companies, and it declined on concerns over the potential effect of the Silicon Valley Bank (SVB) collapse on high-tech and start-up clients that comprise its tenant base, as well as SVB's depositor base. Real estate companies that had performed well in recent years were some of the areas hardest hit in the sector. Cell tower companies, which rent real estate to companies like AT&T, retreated as 5G spending slowed. Many tower REITs also have looming debt maturities in coming years that investors expect will have to be refinanced at higher rates.

In fixed income, longer duration bonds underperformed due to rising interest rates. Inflation-protected bonds also underperformed, due to both their longer duration profile and declining inflation expectations.

Exhibit G: **Fixed Income Returns Q1** *Source: Morningstar*



II – INTERNATIONAL MARKETS OVERVIEW

World View

International Markets Broadly Positive Despite China Struggles

International markets generally advanced alongside domestic markets during the second quarter of 2023 (Exhibit H; MSCI World Index Q2: 6.8%), extending a recovery that began in the fourth quarter of 2022. Equities continued to rally due to more resilient than expected economic metrics, gradually declining inflation, and the prospect of more accommodative policy in the relatively near term. Global fixed income markets were mixed as many central banks remained hawkish, while investors looked to capture elevated yields.

Exhibit H: **Global Equity Returns (%)**
Select Countries and Regions as of Q2 2023. Currency: USD and local.
Source: Morningstar.

Global Equity Returns by Country				
Region/Country	Q2:23		1-Year	
	USD	Local	USD	Local
MSCI Australia	0.3%	0.9%	11.2%	14.9%
MSCI Canada	3.7%	1.4%	7.0%	9.7%
MSCI China	-9.7%	-9.0%	-16.8%	-15.7%
MSCI France	3.2%	2.8%	31.7%	26.2%
MSCI Germany	2.8%	2.4%	28.4%	23.0%
MSCI Italy	8.2%	7.8%	43.4%	37.4%
MSCI Japan	6.4%	15.6%	18.1%	25.7%
MSCI United Kingdom	2.2%	-0.6%	13.2%	8.1%
MSCI USA	8.6%	8.6%	19.0%	19.0%
MSCI ACWI Ex USA	2.4%	3.4%	12.7%	12.6%
MSCI EAFE	3.0%	4.3%	18.8%	17.5%
MSCI EM	0.9%	1.7%	1.7%	3.3%
MSCI AC Asia Ex Japan	-1.3%	-0.2%	-1.1%	0.8%
MSCI AC Asia Pacific	1.3%	4.8%	6.0%	9.8%
MSCI Europe	2.7%	1.8%	21.8%	17.0%
MSCI North America	8.4%	8.3%	18.4%	18.5%
MSCI World	6.8%	7.1%	18.5%	18.2%

International equities lagged domestic equities over Q2:23 (MSCI ACWI ex USA Index Q2: 2.4%; MSCI USA Index Q2: 8.6%). Underperformance came primarily from emerging market countries (MSCI EM Index Q2: 0.9%), though developed markets outside of the United States also lagged (MSCI EAFE Index Q2: 3.0%).

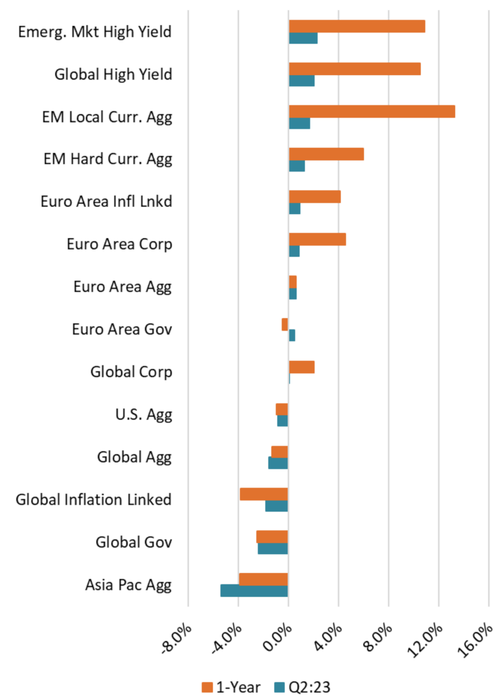
Japan was a particularly strong performer in local currency terms (MSCI Japan Index LCL Q2: 15.6%), though the country was more in-line with global equity markets on a USD basis (MSCI Japan Index USD Q2: 6.4%). The Bank of Japan maintained its yield curve control policy and low interest rates while other countries tightened – policies derived from decades of weak demand due to an ageing population, slow wage growth, and lower levels of inflation. This resulted in a weaker Yen relative to major trade partners, which aided performance for Japanese stocks as many earn meaningful revenue abroad. Most European countries posted modest gains in Q2:23 (MSCI Europe Index Q2: 2.7%). As with the U.S., optimism surrounding AI, coupled with performance from chipmakers, lifted the technology sector. The European Central Bank implemented two rate hikes, narrowing the spread in policy rates with the Federal Reserve.

Chinese equities lagged meaningfully during the quarter (MSCI China Index Q2: -9.7%), dragging down performance for the broader emerging markets category. A weaker outlook has materialized after the country experienced an initial jolt from economic reopening. China's beleaguered housing sector remains a drag on the economy. The country faces high vacancy rates across large, planned communities built in recent decades, particularly in urban areas outside of its major cities. Some of the country's largest real estate developers have stressed capital structures due to new debt ratio limits imposed by the Chinese government to reign in speculative overbuilding. A loss of confidence among foreign investors as well as mortgage payment protests for unfinished units have created a challenging environment for the highly levered sector as it adjusts to new policy. China's ongoing tension with the United States and the active hand the Chinese government plays in markets have also weighed on returns, as geopolitical risk encourages foreign investors to pursue greater supply chain diversification, particularly amongst chipmakers.

II – INTERNATIONAL MARKETS OVERVIEW (cont.)

World View (Cont.)

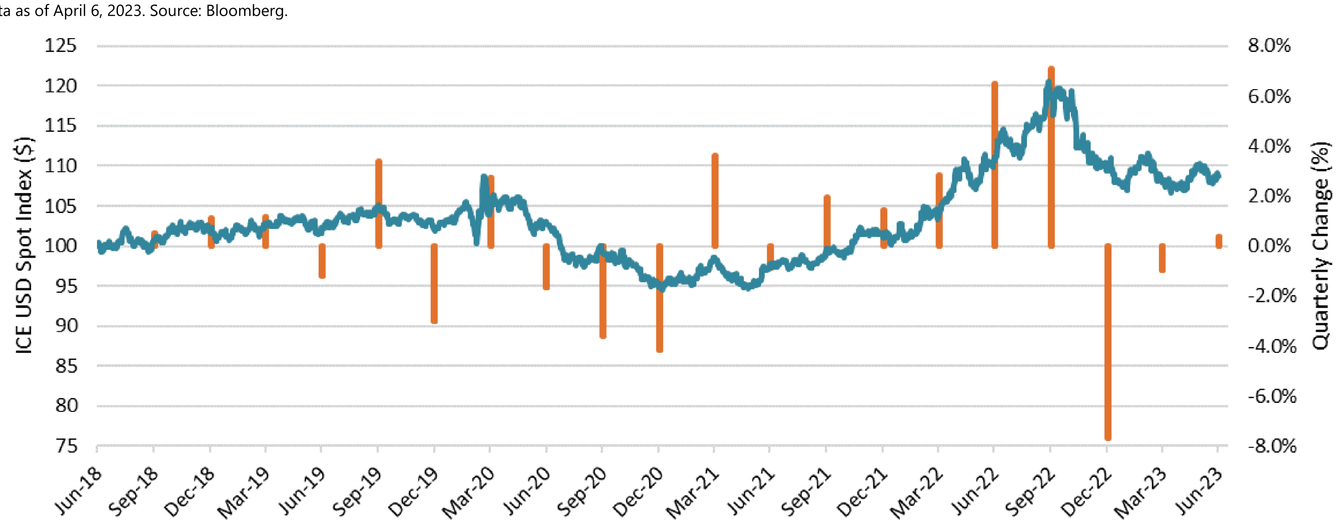
Exhibit I: **Global Fixed Income Returns (%)**
Select Regions and Sectors as of Q2 2023 in USD.
Source: Morningstar.



International fixed income markets diverged as investors assessed forward looking rate policy and starting yields across geographies. While most large central banks continue to tighten, policy could soon reverse if economic conditions worsen, leaving a potentially brief window to capitalize on peak rates. Credit spreads narrowed over Q2:23 as corporate fundamentals remained relatively healthy. High-quality government bonds saw more pronounced yield increases alongside rate hikes, and investors displayed an appetite for risk assets. This led to outperformance for higher yielding corporate bonds relative to higher quality government bonds (Bloomberg Global High Yield Q2: 2.0%; Bloomberg Global Gov Q2: -2.4%). Emerging market bonds also performed strongly in this environment, aided by less restrictive monetary policy in emerging market countries and investors aiming to take advantage of higher starting yields. UK Gilts suffered from stubborn inflation and hot wage growth, prompting faster rate hikes from the Bank of England and higher peak rate expectations.

The United States dollar stabilized over Q2:23, with the ICE USD Spot Index rising 0.4% over the quarter (Exhibit J). Future rate hike expectations across major central banks continue to have a meaningful impact on currency movements as local economies battle varying degrees of inflation. While the USD appreciated against several Asian currencies like the Japanese yen and Chinese yuan, it declined slightly against the pound and euro as the Bank of England and European Central Bank implemented faster rate hikes in response to hotter inflation data. This provided a slight tailwind for domestic investors in European markets.

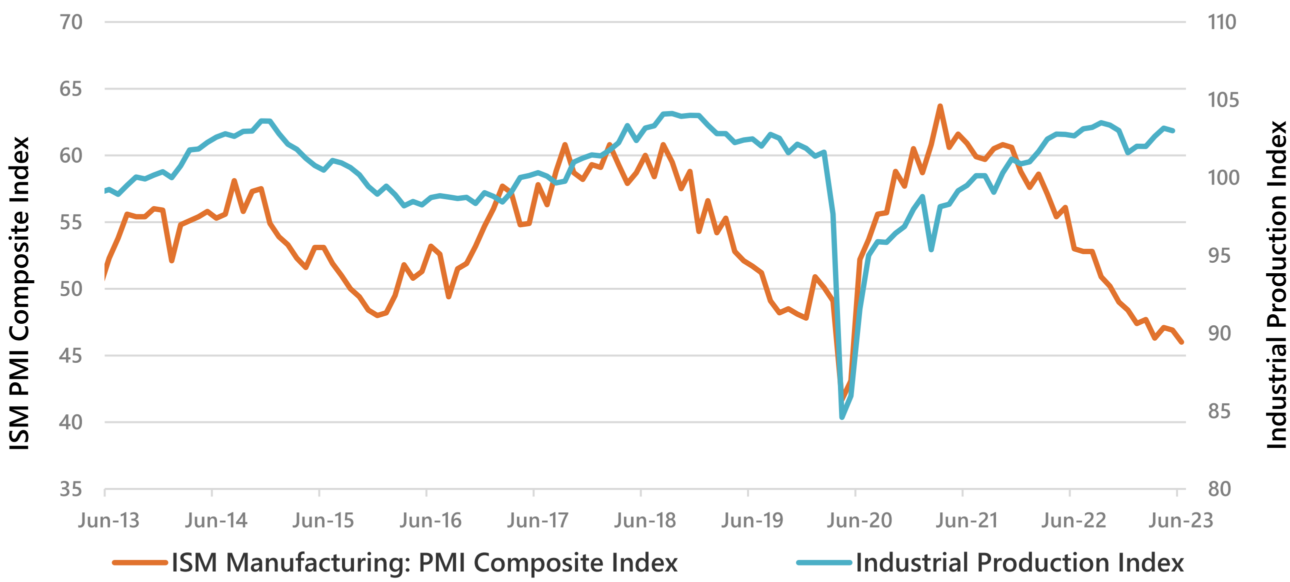
Exhibit J: **U.S. Dollar Spot Index Price ($) and Quarter over Quarter Change (%)**
Data as of April 6, 2023. Source: Bloomberg.



III - LEADING ECONOMIC INDICATORS (Cont.)

Manufacturing and Industrial Output

Exhibit K: **Industrial Production and ISM PMI Indexes** *Source: Federal Reserve Bank of St. Louis, Institute for Supply Management,*
(Trailing ten-year)



ISM PMI Composite Index (U.S.) – The Institute for Supply Management (ISM) Purchasing Managers Index (PMI) combines five manufacturing indicators (new orders, production, employment, deliveries, and inventories) to create a composite view of national manufacturing activity. A PMI reading above 50 generally indicates manufacturing expansion.

Industrial Production Index (U.S.) – Calculated by the Federal Reserve, the Industrial Production Index measures real output for all facilities located in United States, including manufacturing, mining, electric utilities, and gas utilities.

Manufacturing Growth Declines; Industrial Production Uneven Across Industries

The ISM PMI Composite Index continued to decline over the second quarter of 2023, as it entered its eighth consecutive month in contractionary territory. The June PMI reading of 46 was the lowest figure reported over the last three years. Growth in the manufacturing sector continued to be stunted by a lack of demand as indicated by the New Orders Index, New Exports Orders Index, and Backlog of Orders Index. The Supplier Deliveries Index June reading of 45.7 indicates continued supply chain recovery following COVID-era disruptions (reading above 50 signals slow delivery times).

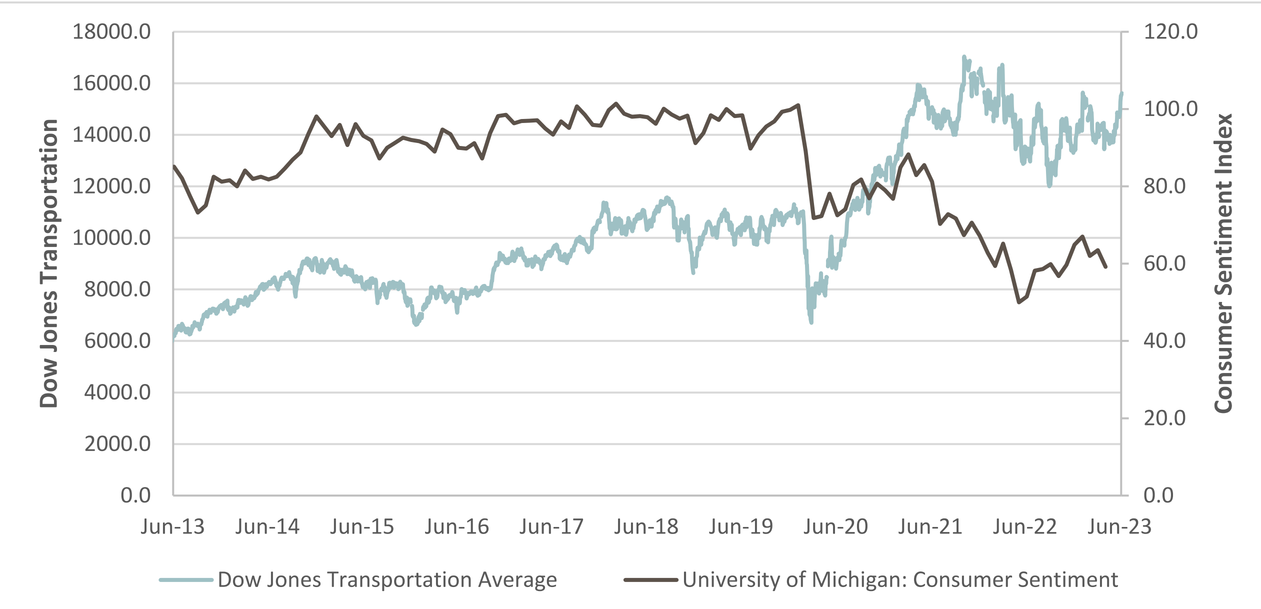
The Industrial Production Index fell by 0.16% in May after advancing in March and April. Mixed levels of production gains and losses for various market groups have caused the Index to increase by less than 1.0% since the beginning of the year. During May, the defense and space equipment and construction supplies industries were the only industries to report production gains, while the consumer goods, business supplies and equipment, and materials industries reported losses. Automotive production unexpectedly rose by 8.3% over the month of April.

III - LEADING ECONOMIC INDICATORS (Cont.)

Commercial Activity

Exhibit L: **Transportation Index and Consumer Sentiment**
(Trailing 10-year)

Source: Morningstar, Thomson Reuters/University of Michigan



The Dow Jones Transportation Index – The Dow Jones Transportation Index represents the stock price movement of 20 of the nation's largest transportation firms, including trucking, airlines, and railroads. It is commonly used as a forward indicator for future commercial and industrial activity.

Consumer Sentiment Index – Conducted by the Survey Research Center under direction from the University of Michigan, this index reflects the personal and overall economic outlook of respondents. The survey is widely used as a proxy for future consumer spending expectations.

Dow Jones Transportation Index Climbs, Consumer Sentiment Cautiously Rises

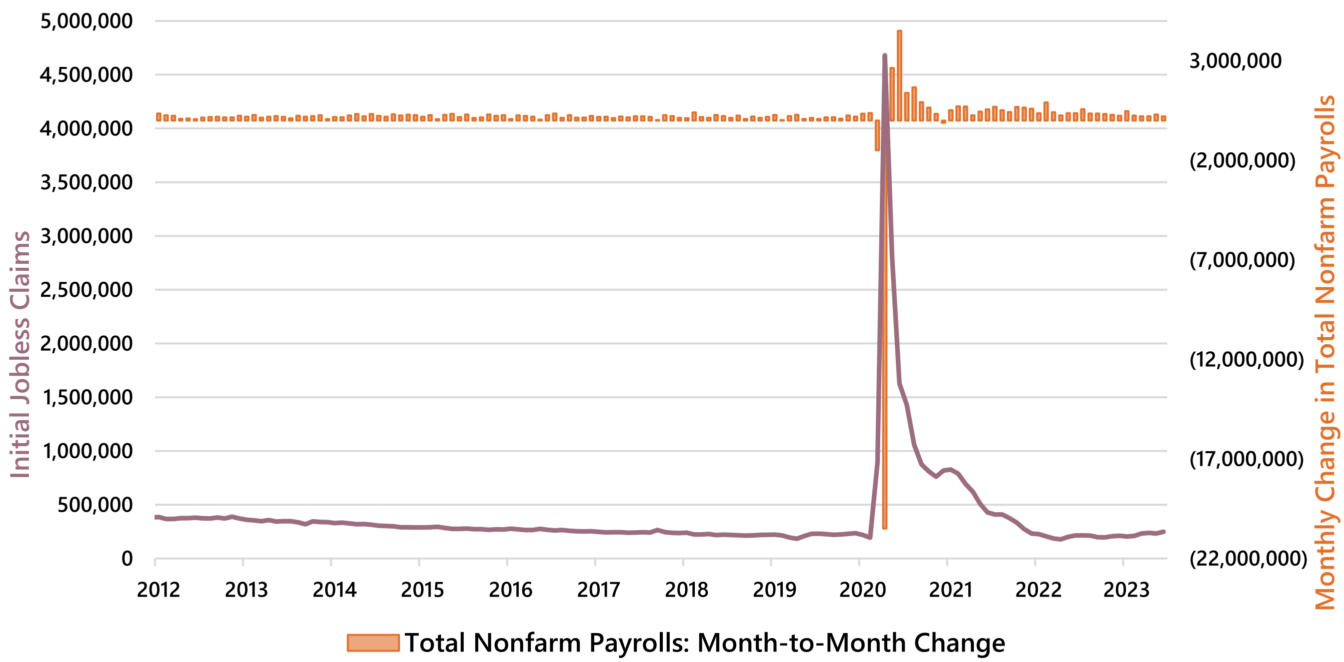
The Dow Jones Transportation Index (DJT) increased 8.0% in the second quarter, building on the gains from Q1 and calendar year 2022. The quarterly gain was driven in part by FedEx and Old Dominion as they both had strong second quarters up 9.1% and 8.6% respectively. The two companies make up 24% of the index. However, integrated freight & logistics companies overall had a negative impact on the Index as the industry was down -2.7% over the quarter. With a recession possibly still on the horizon, as well as a potential UPS strike, the transportation sector may face increased headwinds in the near term.

The Consumer Sentiment Index rose to 64.4 in the second quarter of the year, increasing from 62.0 in the first quarter, and represents the first increase in sentiment since February 2023. Sentiment increased over the quarter due to consumer attitudes improving regarding the softening of inflation pressures. Additionally, consumer purchases of durable goods hit a nearly two-year high in June. Consumer inflation expectations for the year ahead reflect a two-year low of 3.3% on an annualized basis.

III - LEADING ECONOMIC INDICATORS (Cont.)

Labor Markets

Exhibit M: **Initial Jobless Claims and Total Nonfarm Payroll** *Source: Federal Reserve Bank of St. Louis, BLS*
(Monthly, seasonally adjusted, 2012-current)



Total U.S. Nonfarm Payrolls – U.S. Bureau of Labor Statistics statistical measure representing the total number of paid U.S. workers of any business, excluding government employees, private household employees, employees of some nonprofit organizations, and farm employees.

Initial Jobless Claims (4-week moving average) – Initial Jobless Claims readings are issued by the U.S. Department of Labor. This indicator measures the number of unemployed who are filing for initial unemployment benefits. To smooth volatility, a 4-week moving average is utilized.

Labor Market Decelerates

The U.S. labor market continued to add jobs in each month of Q2, bringing total payroll growth to 1.67 million in 2023. The month of June had a gain of 209,000 jobs, which was slightly above economists' predictions of 205,000. While the number of new jobs reported is slightly above expectations, the labor market continues to exhibit gradual cooling. The unemployment rate has varied throughout the quarter, dipping from 3.5% to 3.4% in April, up to 3.7% in May, and back down to 3.6% In June. Hourly earnings ticked up 0.4% in June to $33.58 for non-farm payroll employees. Over the past year, hourly wage earnings have grown 4.4%, which suggests that the labor market is still showing resilience in the face of monetary tightening. Overall labor force participation remained unchanged from May to June at 62.6%, slightly below pre-pandemic levels of around 63%.

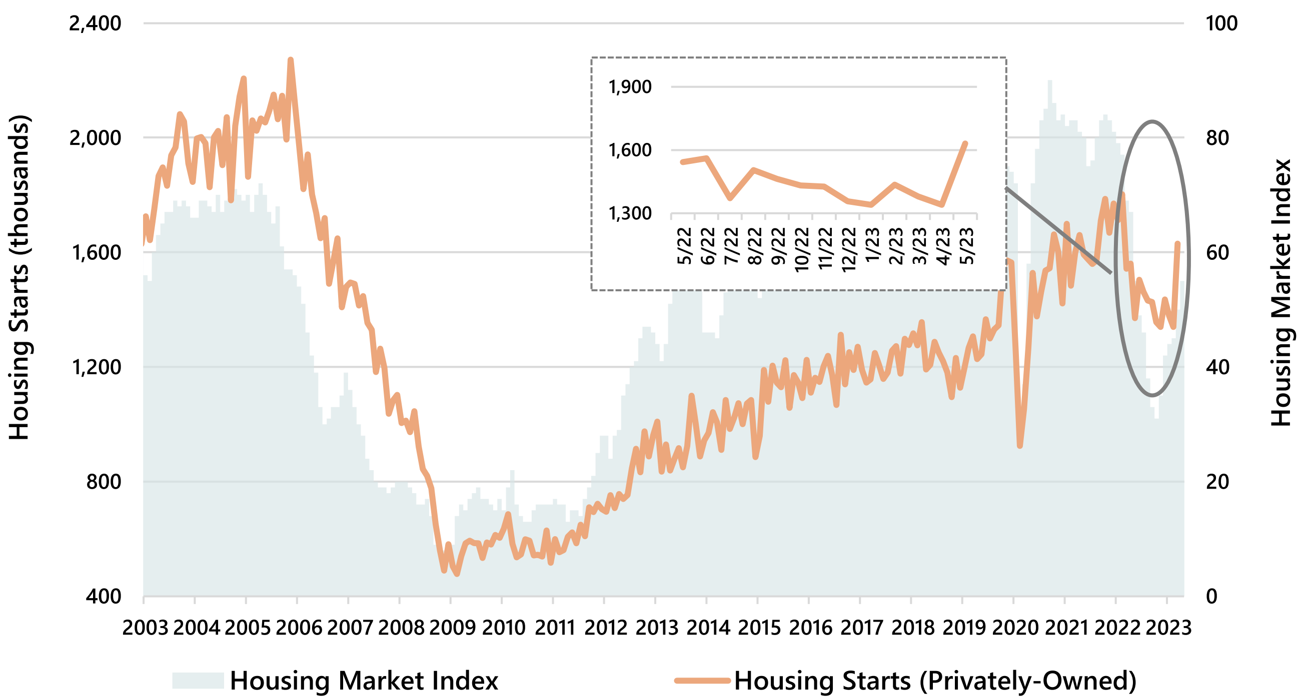
In June, the largest monthly payroll gains were seen in Private Education and Health Services (+73,000), Government (+60,000), and Construction (+23,000). The largest monthly decreases in payroll were seen in Retail Trade (-11,000) and Transportation (-7,000).

III - LEADING ECONOMIC INDICATORS (Cont.)

Housing

Exhibit N: **Housing Starts, Housing Market Index**
(2003 – current)

Source: Federal Reserve Bank of St. Louis, National Association of Home Builders, U.S. Department of Housing and Urban Development



Housing Market Index – Data compiled by National Association of Home Builders (NAHB) based on a monthly survey with a focus on single-family housing. The index is a weighted average of ratings from home builder surveys on market conditions for current and forecasted new home sales. The index ranges from 0 to 100, and a reading of 50 generally indicates positive sentiment in builders.

Low Inventory and Improved Supply Chain Increases Home Builder Confidence

The NAHB Housing Market Index continued to improve throughout the second quarter of 2023. Homebuilder confidence has significantly increased since the beginning of the year and turned positive (reading above 50) in June as optimism emerged regarding inflation and future rate hikes. Builder sentiment had been negative for eleven consecutive months prior to June due to the stress of rising rates on the highly leveraged market. The Index rose by 11 points compared to the end of the first quarter and 20 points since January.

Low inventory and improved supply chain efficiency had a positive impact on privately-owned housing starts over the second quarter. Housing starts increased relative to Q1:23 – rising 18% from 1,380,000 in March to 1,631,000 in May. The total number of building permits authorized grew by 5.6% from April to May, which was the second largest month-over-month improvement in the last twelve months. Privately-owned housing starts for both multi- and single-family units saw an increase in demand. The highest number of multi-family buildings started in a single month since 2000 was reported in May 2023. May's estimate was also significantly higher than the fifteen-year average for single-family units started (997,000 vs. 738,000).

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