

Wilshire

Wilshire Monday Market Flash

December 19, 2022

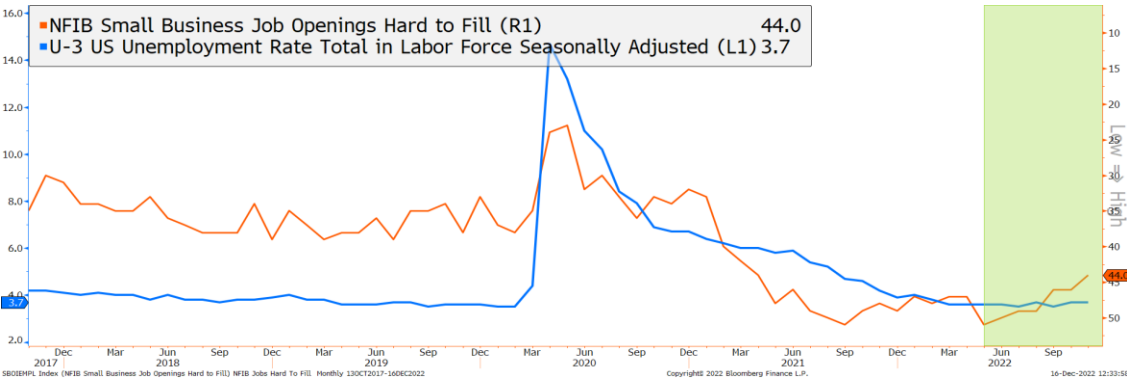
Market Performance as of 12/16/2022

US Equity	WTD	MTD	NOV	OCT	QTD	Q3 2022	YTD
FT Wilshire 5000	(2.00)	(5.68)	4.99	8.11	7.06	(4.20)	(19.90)
Standard & Poor's 500	(2.05)	(5.50)	5.59	8.10	7.86	(4.88)	(17.88)
Wilshire 4500 Completion	(1.71)	(6.07)	3.44	8.65	5.56	(2.48)	(23.70)
Wilshire US Large Cap	(2.00)	(5.56)	5.34	7.95	7.39	(4.52)	(18.77)
Wilshire US Large-Cap Growth	(2.48)	(6.49)	4.18	5.10	2.38	(3.27)	(28.40)
Wilshire US Large-Cap Value	(1.54)	(4.64)	6.51	10.99	12.73	(5.84)	(6.36)
Wilshire US Small Cap	(1.77)	(6.18)	3.54	11.00	7.83	(3.54)	(18.71)
Wilshire US Small-Cap Growth	(1.48)	(5.75)	3.66	10.10	7.57	(2.04)	(22.72)
Wilshire US Small-Cap Value	(2.03)	(6.56)	3.44	11.82	8.07	(4.86)	(14.69)
Non-US Equity	WTD	MTD	NOV	OCT	QTD	Q3 2022	YTD
MSCI ACWI-ex-USA (Net)	(2.19)	(1.11)	11.80	2.99	13.87	(9.91)	(16.31)
MSCI EAFE (Net)	(2.13)	(0.34)	11.26	5.38	16.84	(9.36)	(14.81)
MSCI EM (Net)	(2.10)	(1.46)	14.83	(3.10)	9.64	(11.57)	(20.14)
MSCI ACWI-ex-US Small cap (Net)	(1.47)	(0.50)	9.56	3.25	12.56	(8.37)	(20.50)
Global Equity	WTD	MTD	NOV	OCT	QTD	Q3 2022	YTD
MSCI ACWI (Net)	(2.11)	(3.87)	7.76	6.03	9.84	(6.82)	(18.31)
MSCI ACWI Minimum Volatility (Net)	(1.27)	(2.30)	6.26	4.15	8.13	(6.03)	(10.60)
Fixed Income	WTD	MTD	NOV	OCT	QTD	Q3 2022	YTD
Bloomberg U.S. Aggregate	0.80	1.70	3.68	(1.30)	4.08	(4.75)	(11.13)
Bloomberg Long Term Treasury	1.11	4.38	7.07	(5.55)	5.56	(9.63)	(24.88)
Bloomberg U.S. TIPS	(0.45)	(0.14)	1.83	1.24	2.95	(5.14)	(11.06)
Bloomberg U.S. Corporate High Yield	0.03	0.75	2.17	2.60	5.61	(0.65)	(9.96)
Credit Suisse Leveraged Loan	0.07	0.15	1.11	0.85	2.12	1.19	(1.26)
JPM EMBI Global Diversified	0.21	1.68	7.59	0.15	9.56	(4.57)	(16.68)
Real Assets	WTD	MTD	NOV	OCT	QTD	Q3 2022	YTD
Wilshire Global Real Estate Securities	(2.09)	(3.75)	6.93	3.51	6.54	(11.20)	(24.78)
FTSE Global Core Infrastructure 50/50	(1.25)	(2.31)	7.94	3.39	9.01	(8.87)	(4.35)
Alerian Midstream Energy	(0.22)	(7.04)	3.85	11.05	7.21	(0.98)	20.22
Bloomberg Commodity	0.96	(2.69)	2.74	1.99	1.96	(4.11)	15.80
Gold	(0.24)	1.39	8.26	(1.63)	7.98	(8.12)	(1.97)
Bitcoin	(1.61)	(1.56)	(16.18)	5.05	(13.32)	3.70	(63.66)

Data Source: Bloomberg

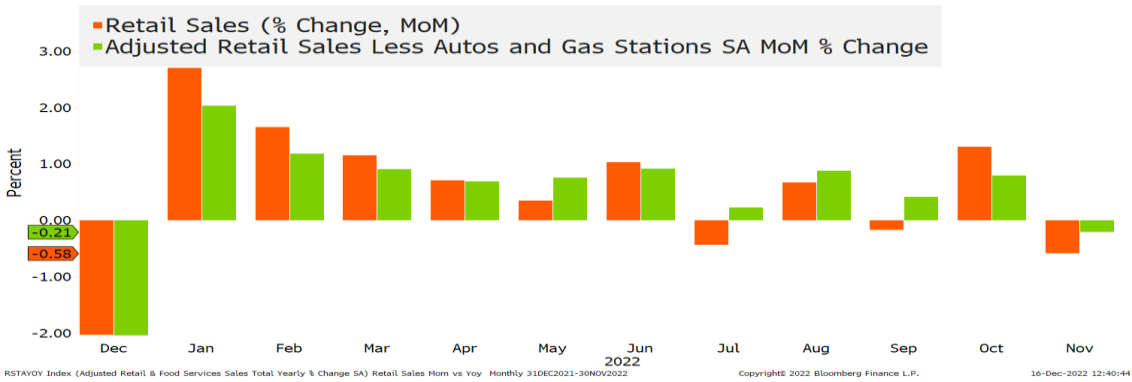
Economic Data Releases: 12/12/2022 – 12/16/2022

Hiring Conditions Improve for Small Businesses



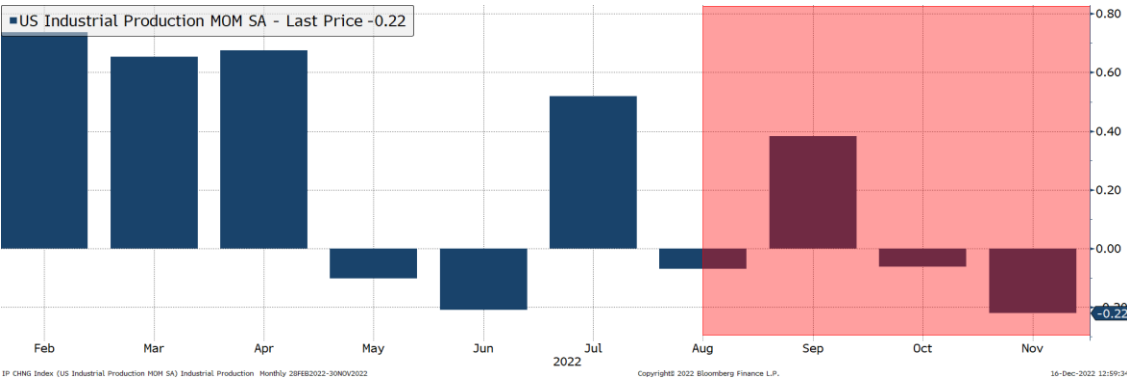
Data Source: Bloomberg

Retail Sales Decline in November



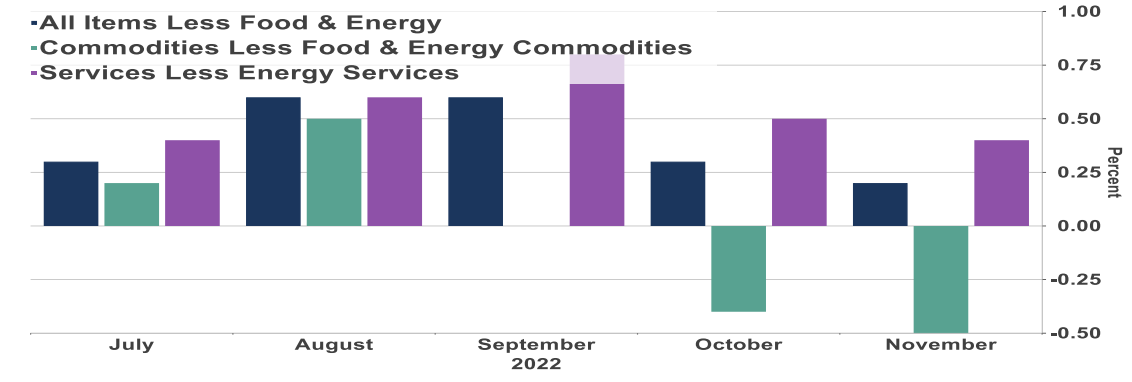
Data Source: Bloomberg

Industrial Production Falls



Data Source: Bloomberg

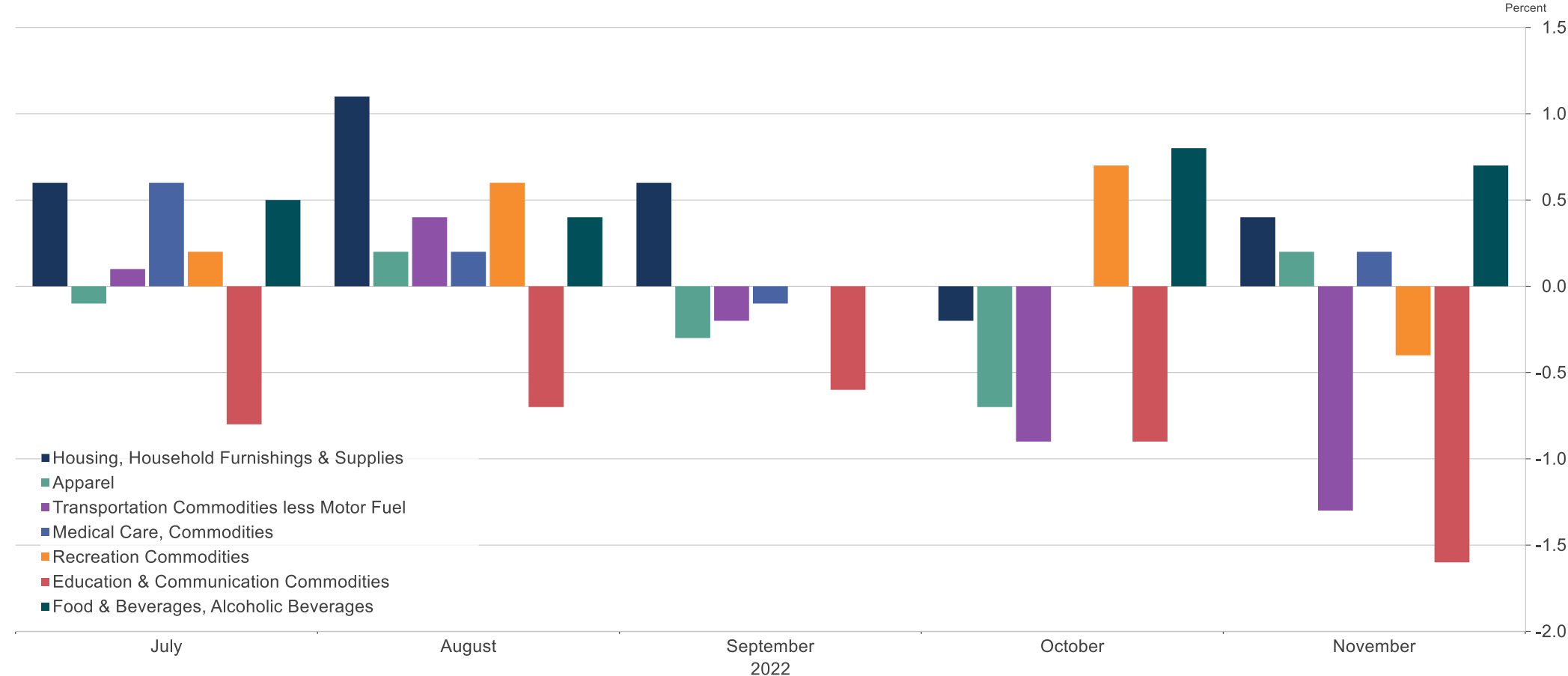
CPI Falls Short of Expectations



Data Source: Bloomberg

Market Insight: Continued Weakness in Core Commodities

US CPI, Components of Core Commodities, MoM

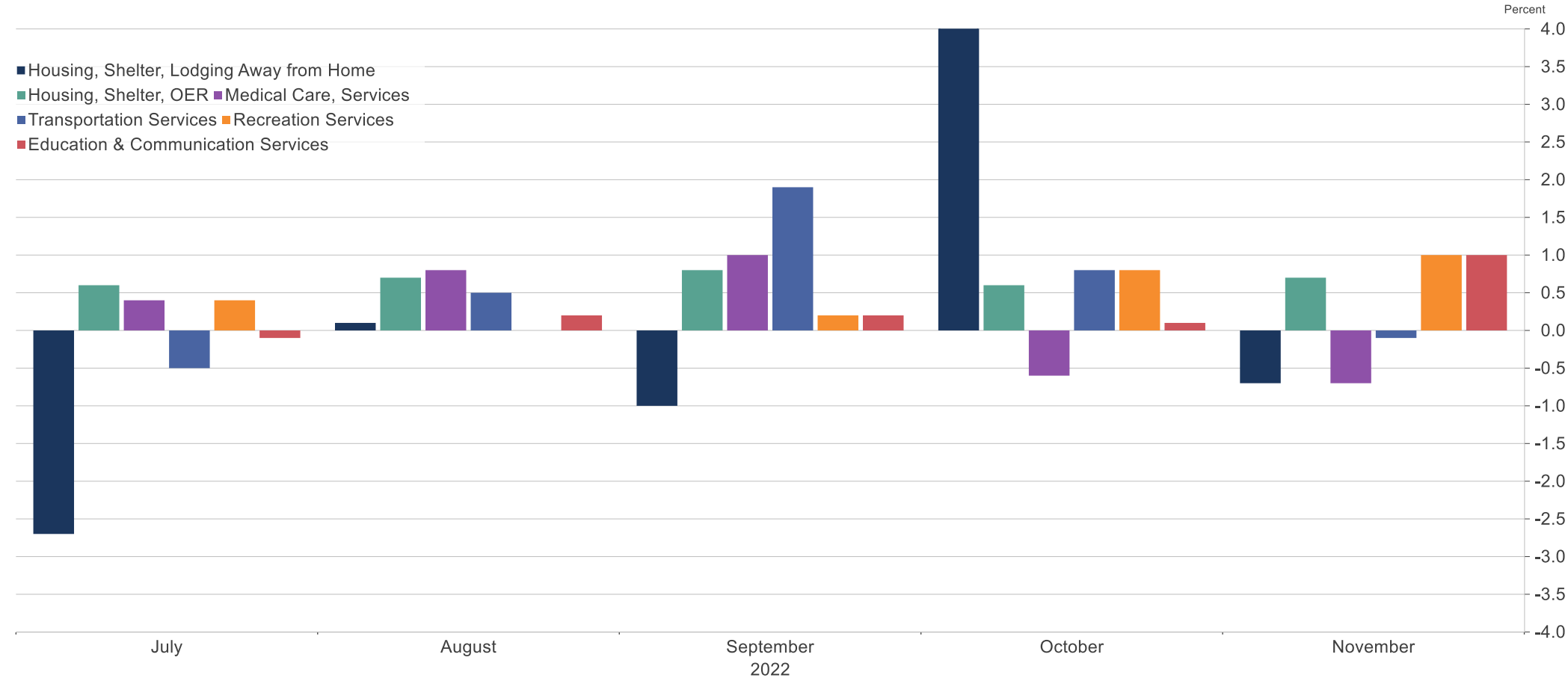


Data Source: Bloomberg

Source: U.S. Bureau of Labor Statistics (BLS), Macrobond

Market Insight: Softening in Services albeit in the Face of Higher OER

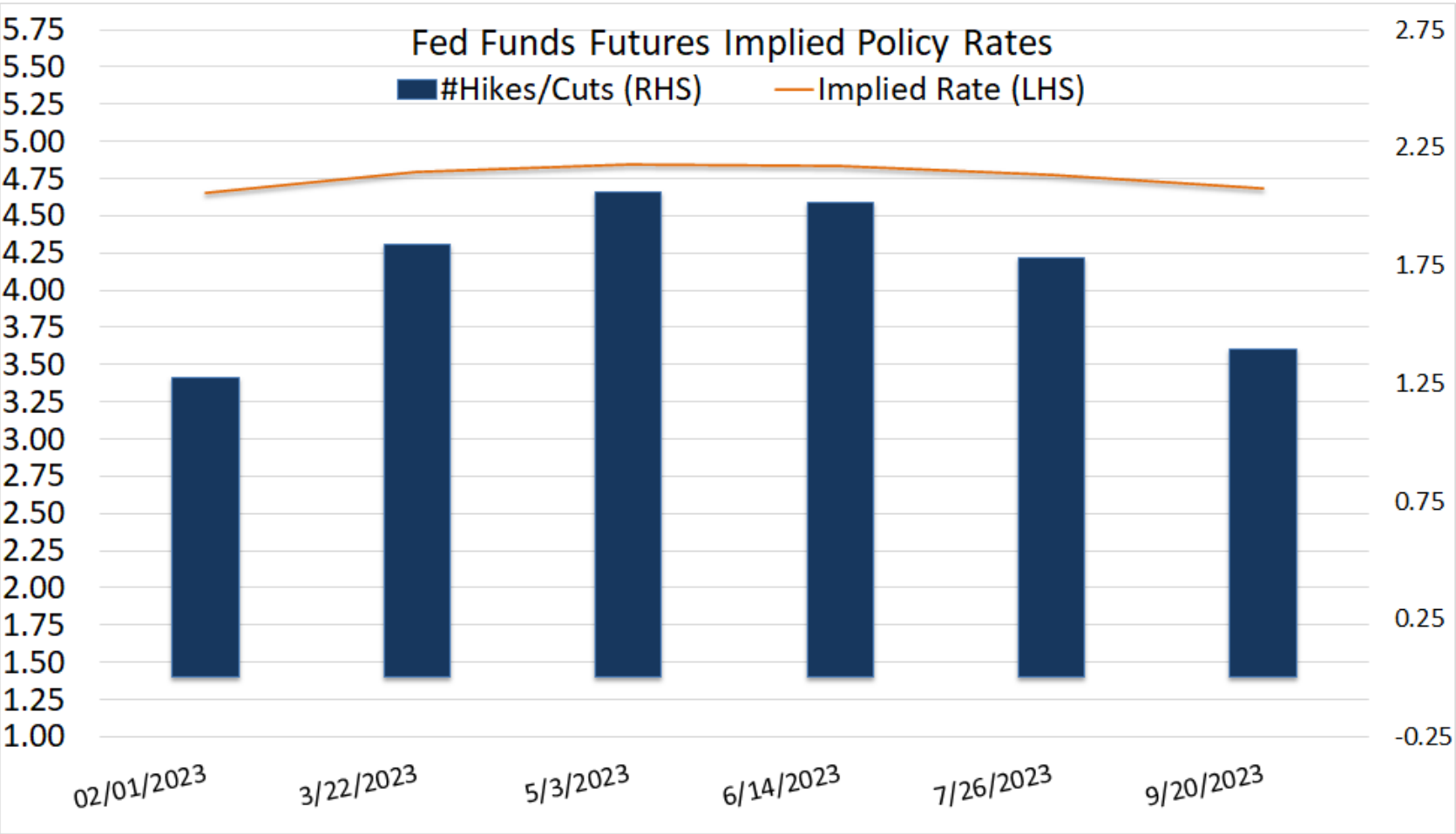
US CPI, Components of Core Services, MoM



Data Source: Bloomberg

Source: U.S. Bureau of Labor Statistics (BLS), Macrobond

Market Insight: Fed Funds Futures Have Become Less Hawkish



Data Source: Bloomberg

Market Insight: Inflation Expectations have Corrected to the Downside



USGGBE10 Index (US Breakeven 10 Year) Breakevens New Daily 31DEC2021-16DEC2022 Copyright© 2022 Bloomberg Finance L.P. 16-Dec-2022 13:12:47

Data Source: Bloomberg

The Week Ahead: 12/19/2022 – 12/23/2022

Economic Data Releases:

- Tuesday: Housing Starts
- Wednesday: Existing Home Sales, Consumer Confidence
- Thursday: Leading Economic Indicators
- Friday: Personal Income & Spending

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