



# Investment Review

First Quarter  
2023





# Market Review and Outlook

By Charnella Grossman; Managing Director of Investments & Strategy

The first quarter of 2023 will be remembered as a tumultuous period for the S&P500 due to an unforeseen banking crisis, which significantly impacted the market outlook with regard to interest rates. This turbulence was initiated by the collapse of Silicon Valley Bank, sending global markets into disarray. Its impact on the financial sector served as a reminder of the fragility of the banking system, and the importance of ensuring that banks are adequately regulated to prevent similar events from occurring. SVB's failure emphasized the need for banks to maintain adequate levels of capital, and for regulators to monitor the health of the banking sector closely. As a result, there were calls for increased regulation of the banking sector, with some analysts suggesting that banks should be subject to more stringent capital requirements and stress testing. As the year progresses, it will be interesting to see how regulators respond to these concerns, and whether they take steps to strengthen the banking system to prevent similar calamities from occurring.

Despite the volatility caused by SVB's collapse, the Federal Reserve (the "Fed") raised interest rates by a quarter of a percentage point at their meeting, a more measured approach compared to the larger increases in 2022. Chair Jerome Powell acknowledged the tightened financial conditions resulting from the banking crisis and, consequently, the Fed released updated long-term economic projections, including the anticipation of only one more rate hike before a pause (according to the median forecast released on 3/22/23).

Even with rates continuing to increase, the S&P500 gained 7.4% for the quarter. In January, U.S. stocks saw a gain of 6.8%, indicating a positive start to the year. However, in February, they fell by 2.3%, which dampened the optimism that had been building up. U.S. stocks recovered slightly in March, with a gain of 2.3%. Since last year's lowest level (Oct), the S&P500 has recovered over 14%. International equity markets also showed strength during the quarter, although emerging markets lagged more developed countries. The MSCI EAFE index returned 8.6% while the MSCI Emerging Markets Index gained 4.0%.

Bonds also had a strong start to the year, recouping ground from last year's difficulties. The bond market rebounded in the first quarter of 2023 with positive returns for almost all types of bonds. Although the Fed continued to modestly raise rates, the longer end of the yield curve dropped significantly on recession fears, allowing bonds to rally. In the aftermath of the banking crisis, higher-quality bonds performed better than lower-quality, higher-yield bonds due to the potential credit crunch, which increases the risk of default for the latter. For the quarter, investment grade municipal bonds rose 2.8% while the high yield tax-exempt index rose 2.7%.




One interesting development in the first quarter was that technology-related stocks, which had been lagging behind the broader market, actually outperformed. (see *table right*.)

As the chart illustrates, technology and communication services stocks led the market higher, which is a

significant change from last year, when both sectors were some of the worst performers. One Morningstar article reports that communication services did well during the first quarter mostly due to "Facebook's parent company, Meta Platforms, rising about 76% and Google parent company, Alphabet, gaining just shy of 18%." However, despite the first-quarter rally, communication services stocks are still down 19.4% over the past 12 months. Also different from last year, energy stocks, which were the top-performing sector in

*Continued next page ...*

## Morningstar Sector Indexes

	Performance (%)		
	Q1 2023	Q4 2022	1 Year
 <b>Cyclical</b>			
Basic Materials	5.11	15.97	-5.67
Consumer Cyclical	16.14	-6.52	-16.17
Financial Services	-3.52	12.71	-12.80
Real Estate	1.23	4.62	-19.63
 <b>Sensitive</b>			
Communication Services	19.84	-1.35	-19.40
Energy	-4.99	21.00	11.51
Industrials	4.20	16.84	-0.42
Technology	22.51	3.91	-7.17
 <b>Defensive</b>			
Consumer Defensive	1.51	11.79	0.17
Healthcare	-3.75	11.85	-4.90
Utilities	-3.04	8.88	-5.66

Source: Morningstar Direct, Morningstar Indexes. Data as of 3/31/2023

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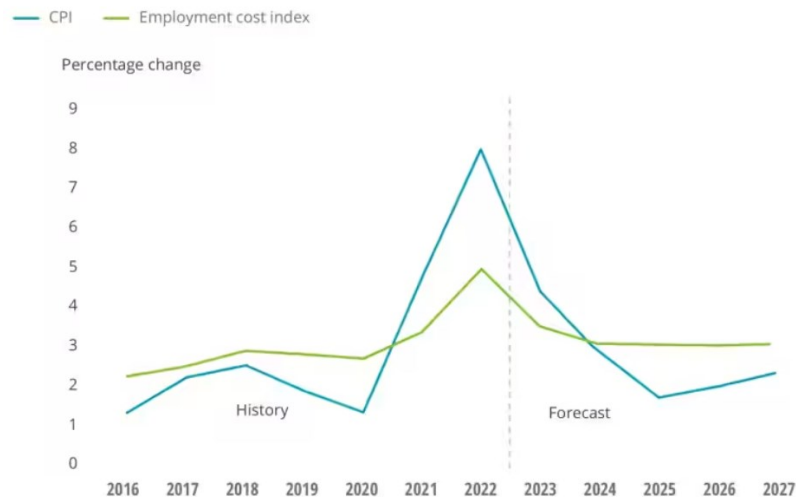
2022, were the bottom-performing sector in the first quarter of 2023 due to concerns about a potential U.S. recession.

As April approaches, historically a strong month for the S&P 500, investors will continue to focus on crucial market catalysts that affect inflation and interest rates. In reviewing the data, inflation has been decreasing over the last eight months. Energy prices have come down and supply chains have improved, so prices for goods have not been going up as much as before. A Deloitte report forecasts that current inflation levels will dissipate over time. The report cites “companies are finding ways around their supply chain problems” and “that supply chain issues will not cause further outbreaks.” The baseline forecast shows CPI inflation falling to below 3% by 2024, and the author remains optimistic that today's households and businesses will not have to experience the long inflation and disinflation seen in the past. (See chart right)

Although inflation is still a concern for the Fed, it is gradually falling and is expected to continue to decline to more manageable levels by the end of this year and into 2024.

Amidst a banking crisis, stock and bond markets exhibited resilience in the first quarter of 2023 posting gains of 7.4%. While the market seems stable, it is still quite fragile. The fundamental problems plaguing the economy have regrettably not been resolved, despite the quarter's positive market performance. As we head into the second quarter, and the beginning of earnings season, volatility is expected to remain high -- which will continue to present challenges for investors.

## Prices



Source: Deloitte analysis, Deloitte Insights

### Sources:

<https://www.nytimes.com/2023/03/15/business/economy/silicon-valley-bank-federal-reserve-regulation.html>  
<https://www.cnn.com/2023/03/15/economy/european-bank-rules-svb/index.html>  
<https://www.forbes.com/sites/brianbushard/2023/03/14/warren-drafts-bill-to-reverse-trump-era-bank-deregulations-after-svb-collapse-report-says/?sh=68fc3da26926>  
<https://www.schroders.com/en/insights/economics/quarterly-markets-review-q1-2023/>  
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<https://www.ssga.com/library-content/pdfs/etf/us/monthly-flash-flows.pdf>  
<https://www2.deloitte.com/us/en/insights/economy/us-economic-forecast/united-states-outlook-analysis.html>

# U.S. Equities

## Highlights by Michael Eisner, CFA; SVP, Chief Investment Officer

*It may not have felt like it, but it was another quarter of attractive returns!*

- U.S. equity markets had a solid first quarter, continuing the uptrend that began in October 2022. Some areas of the market were much stronger than others, with the large cap biased S&P 500 finishing up 7.5% while smaller stocks (the Russell 2000 Index) finished up 2.7%. There was also a bifurcation of returns based upon style with the Russell 3000 Growth Index up 13.9% while the Russell 3000 Value Index was up 0.9%.
- The rebound in growth stocks was a natural bounce off of outsized declines during 2022 when value outperformed growth by 21%. Growth stocks tend to perform better in a falling interest rate environment, which occurred during the first quarter.
- Much of the return in the S&P 500 were driven by a

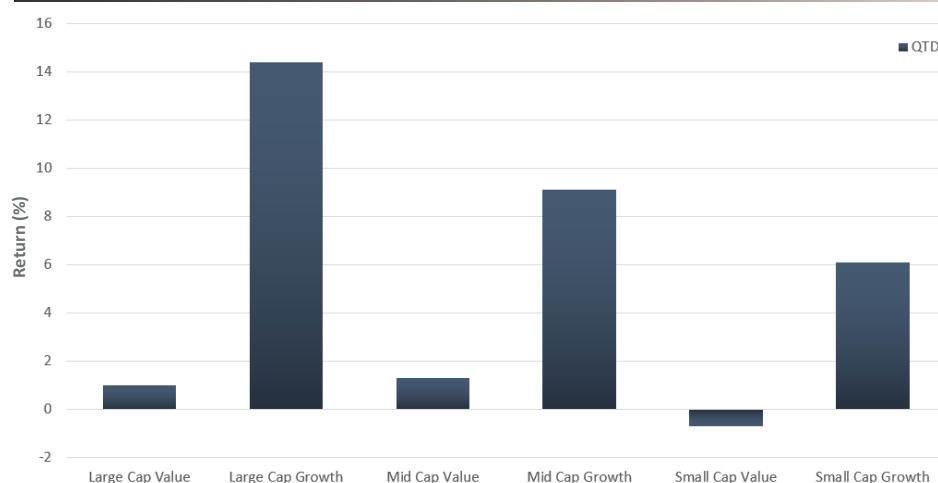
handful of stocks, which made up about 23% of the index. Many of these stocks were poorer than average performers in 2022 so it remains to be seen if this is just a first quarter rebound or a start of a trend. Such narrow leadership in markets is historically a sign of weakness.

- Information Technology, Communication Services and Consumer Discretionary led gains for the quarter at 23%, 20% and 16%, respectively. Laggards were Energy (-5%), Financials (-4%) and Health Care (-4%). The first quarter represented a reversal of some of the drubbing the three leading sectors of 2023 took during 2022, when they were the worst performing sectors for the year.
- The VIX, a measure of expected 30-day stock market volatility, declined from 21.7 to 18.7 throughout the quarter, although it spiked to the mid to high 20s for a

three week period in March due to the banking crisis. Long run historical VIX hovers around 20 so current levels reflect normal volatility.

- After bouncing off of bear market lows in the fall of 2022, the stock market has traded mostly in a range between 3,800 and 4,200 on the S&P 500. This reflects both an underlying strength in the economy but also worries about a Federal Reserve induced recession. The Fed is trying to rein in inflation by increasing interest rates, making borrowing expensive and slowing economic growth. But by tightening so quickly and significantly, it has put the markets in a precarious position. At this point it is too early to tell if we will have a soft (no recession) or hard (recession) landing when the Fed stops raising rates.

## U.S. Growth vs Value Returns



Source: Bloomberg

## Top Ten Largest Contributors 1st Quarter 2023

	Average Weight	Total Return	Contribution to Rtn.
Apple Inc	6.5%	27.1%	1.6%
Microsoft Corp	5.7%	20.5%	1.1%
Nvidia Corp	1.6%	90.1%	1.0%
Tesla	1.4%	68.4%	0.7%
Meta Platforms	1.1%	76.1%	0.6%
Amazon.com	2.6%	23.0%	0.5%
Alphabet Inc CL A	1.7%	17.6%	0.3%
Alphabet Inc CL C	1.5%	17.2%	0.3%
Salesforce	0.5%	50.7%	0.2%
Advanced Micro Devices	0.4%	51.3%	0.2%

Source: Bloomberg

# International Equities

## Highlights by Ross Miller, CFA, CAIA; Portfolio Manager

### International Equity Continues to best U.S. Equity

- International markets fourth quarter strength continued into 2023 with MSCI EAFE (developed markets) returning 8.6% in the first quarter with most of developed European markets finishing higher by double digits. Even as both the U.S. and European markets struggled in 2022 amid higher rates and elevated inflation, over the past 12-months, international developed markets have outpaced U.S. markets by 7%.
- European markets tend to be less technology focused or growth-oriented which has benefitted them over the past year but strength in the economy, especially the industrial sector, alongside earnings resiliency, has helped. Industrials and Consumer Discretionary sectors drove strong first quarter returns, with gains of 12% and 17%, respectively. Even as the decade long problem child known as Credit Suisse was finally resolved by a takeover from UBS, the heavily

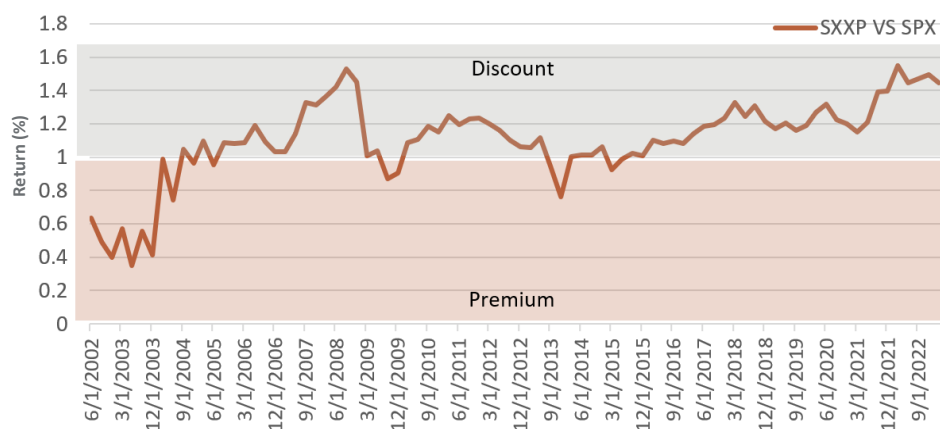
weighted Financials sector still managed to finish higher at 2.7%.

- European markets may remain resilient with strength in earnings as names in the Stoxx Europe 600 Index reported an aggregated 8% earnings growth in the fourth quarter compared to -4.6% for the S&P 500 Index. However, according to Factset, expectations for European earnings growth is -4% for 2023 as compared to an estimated 1.5% for the U.S. Even with weaker earnings and a strong 12-month rally vs the U.S., European markets still maintain a historically high discount vs U.S. markets. While this may be a good sign for allocation, it is worth pointing out that European markets have been priced at a discount versus U.S. markets since their early 2000s run.
- Emerging markets returned 4% in the first quarter with moderated returns from most members except for Mexico and Taiwan, that returned 20.5% and 13.4% in U.S. dollars, respectively. Emerging markets

benefitted from a weaker U.S. dollar alongside a rebound in risk sentiment in March following easing banking concerns. Emerging market fund flows have improved but significant negative revisions to earnings for 2023 and 2024 amid economic concerns globally have weighed on increasing allocations. Stock-specific selection will remain paramount amid elevated uncertainty within the emerging markets space.

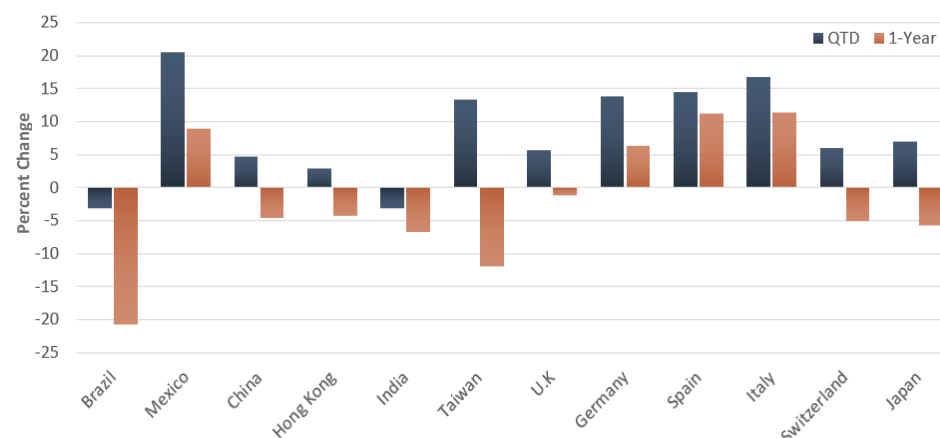
- China, the most heavily weighted emerging market, returned 4.6% in the first quarter. Chinese markets have finally started to regain their footing following a slow but steady economic reopening alongside headlines showing government support for internet and gaming companies and expected state-owned enterprise reform. As a stalwart for global trade, Chinese markets and economy, will be looked upon to drive growth in 2023. Whether they can take on that role will be a watching point going forward.

## European Premium/Discount vs U.S.



Source: Bloomberg

## Country Returns QTD vs YTD



Source: Bloomberg

## Highlights by James Talalas, Investment Analyst

*The Bank Collapses Place All Eyes on the Fed: The first quarter of 2023 showed no sign of departure from the volatility of the prior year with the two largest bank failures since 2008 turning attention toward the Fed as they continue their attempt to engineer a soft landing without plunging the economy into a recession.*

- The Federal Reserve (Fed) hiked rates twice in the first quarter of 2023, bringing the Federal Funds rate range to 4.75%-5.00%. The Fed's March meeting was perhaps the most hotly debated FOMC meeting in recent memory, as commentators fiercely discussed the impact of the Fed's policy moves following Silicon Valley Bank's (SVB) collapse, calling for a pause or even a rate cut. Chairman Powell held fast to his prior remarks however, and the Fed raised rates yet again, stating that labor market tightness and stubborn inflation were more important than non-systematic bank failures.
- 2-year Treasury yields, the note most closely tied to monetary policy expectations, saw the largest 3-day drop since 1987 in the wake of SVB's collapse. The 2-year note fell from just over 5%, a level it had reached for the first time since 2007, to beneath 3.75% in just six trading days. This rapid decline caused the inversion between the 2-year and 10-year Treasuries, a commonly cited recession indicator, to begin to reverse. Though some saw the reversion of this indicator as a positive sign of future economic conditions, the 3-month to 10-year inversion, a more powerful recession indicator showed the inversion between capital market (longer term) rates and money market (shorter term) rates, grew even further inverted.
- The municipal bond market rose by 2.8% in the first quarter as municipal bond markets enjoyed the strongest "January Effect" since 2009 as well as a flight to bonds later in the month. The "January Effect" is a term used to describe the common outperformance of municipal bonds in the first month of the year as limited

new issuance enters the market during a time where more investors are vying for the tax-free asset. This January saw even fewer bonds than last year enter the market as municipalities weighed Fed funds rate uncertainties and a potential recession, but there was no shortage of demand throughout the quarter as January's regular buyers as well as March's concerned investors chased the attractive yield and strong credit fundamentals of municipal bonds.

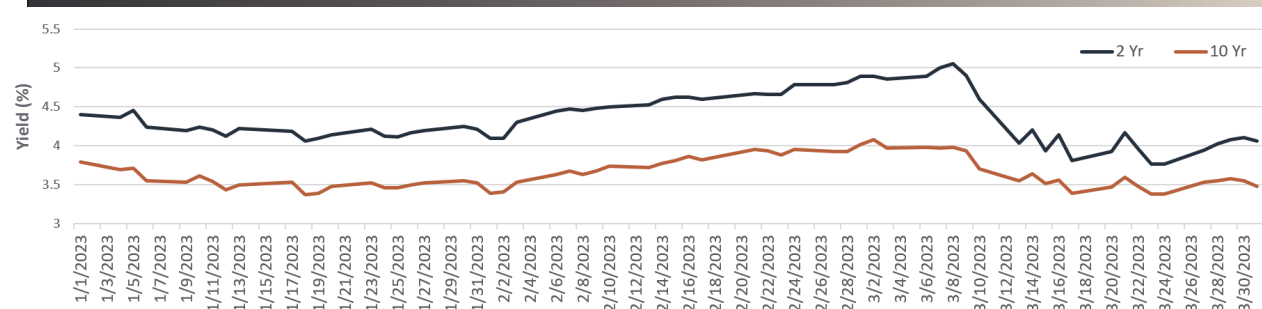
- High yield corporate bonds surprisingly rose by 3.57% last quarter, outperforming many other higher quality

fixed income benchmarks as investors anticipating a lighter hiking cycle moved into risk assets. Though high yield credit tends to outperform in the midst of hiking cycles, the future may not look bright yet for high yield corporate credit as recession risks and rising borrowing costs for businesses seem to be a negative even when considering the bonds' attractive yields. Comparative municipal high yield bonds though, with higher pre-tax yields remain more attractive.

## Yield Inversion Deepens



## Two-Year Yields Fall Sharply After Bank Failures



Source (both charts above): Bloomberg

# Global Economy

## Highlights by Tamer Elshourbagy, Managing Director of Investments & Strategy

- Global economies met the first quarter of 2023 with challenges from elevated levels of inflation, aggressive tightening by central banks, the lingering war in Ukraine and most recently, the failure of notable banks in the U.S. and Europe. As growth is expected to slow through much of this year, the concern remains whether the global economy faces a heightened risk of recession.
- Considering the events that transpired in the banking segment during the quarter, economic conditions in the U.S. remain favorable. While elevated, inflation continues to moderate as demand cools and inventory levels improve—business inventory to sales sits at levels below pre-covid. The Federal Reserve's tighter monetary policy continues to contain inflation.
- As economic activity decelerates, the U.S. consumer remains resilient in light of higher borrowing rates for homes, autos, and credit cards. Banks are seeing accumulated savings from the pandemic declining given the higher cost of capital. While debt payments as a percentage of disposable personal income and delinquencies are rising, they remain below pre-pandemic levels.
- If you watch financial networks, such as CNBC or Bloomberg TV, you'll know many economists and market strategists believe this to be one of the most anticipated recessions in history. Yet, if you spend any time dining out, shopping at retail stores, or traveling by plane, you might think otherwise.
- At a J.P. Morgan Industrials conference, Southwest Airlines reported current demand for air travel at pre-pandemic levels and Delta reported in the last 30

days, having the 10 highest sales days in the company's history. Darden Restaurants—the owner of restaurant concepts including Olive Garden, Longhorn Steakhouse, The Capital Grille, and Bahama Breeze—reported in their recent quarterly earnings, average weekly sales well over 100% of pre-pandemic levels. McDonalds CEO mentioned consumer sentiment remaining depressed in many markets, but not seeing it in the company's underlying sales trends.

- Housing data across the U.S. is mixed—parts of the western states are seeing a slowdown, while regions such as Florida and the southeast remain robust. Anecdotally, in certain markets, housing activity is showing zero signs of slowing. Homes are selling for well over ask and in one case, the seller of a modest

home received eighteen offers – yes – *eighteen* offers. While parts of the U.S. housing market may be a microcosm in and of themselves, certain pockets are experiencing the broad effects of the nation's housing shortage. J.P. Morgan points to 1.3mm inventory of new and existing single-family homes for sale in February as compared to the historical average of 2.3mm units. The rental vacancy rate sits at 5.8% compared to the average of 7.3%.

- The collapse of Silicon Valley Bank (SVB) and Signature Bank left many investors wondering the fragility of the banking system and economy. As interest rates moved higher through 2022, an exodus of dollars from checking accounts and lower yielding savings accounts pressured bank balance sheets. On a bank's balance sheet, deposits sit on the liability

*(Continued on next page ...)*

## U.S. Home Inventory



Source: Bloomberg



(Continued)

side and are backed by assets including loans and investments in fixed income securities. As bond prices declined, given the rise in interest rates, unrealized losses mounted and impacted the current value of investments held on the bank's balance sheet. The failure of SVB resulted from a mismatch of assets and liabilities—the bank invested in longer dated fixed income securities with a considerable portion in held-to-maturity securities. As customers began fearing the worst for the bank, deposits left the bank in droves, causing a classic run on the bank—they simply ran out of cash and became insolvent.

- The labor market is relatively strong as hiring in the U.S. remains resilient. In the first two months of 2023, the economy added over 900,000 jobs and the unemployment rate sits at 3.5%. To date, companies such as Microsoft, Amazon, Disney, FedEx, McDonalds, and 3M announced targeted layoffs to cut back expenses and right size the labor force. As the economy slows, expect to see more companies announcing further reductions in labor.
- Across the pond, the eurozone experienced challenges similar to the U.S. The banking industry witnessed the failure of Credit Suisse and subsequent sale to UBS Bank. Inflation continues to trend lower from the peak of 10.6% in October 2022 to 6.9% in March. The region received a needed blessing from a warmer winter, alleviating the pressure from high energy costs fueled by the Ukraine war.
- In the emerging markets, economic growth continues to slow given tighter financial conditions and weaker global growth. China is the bright spot as the

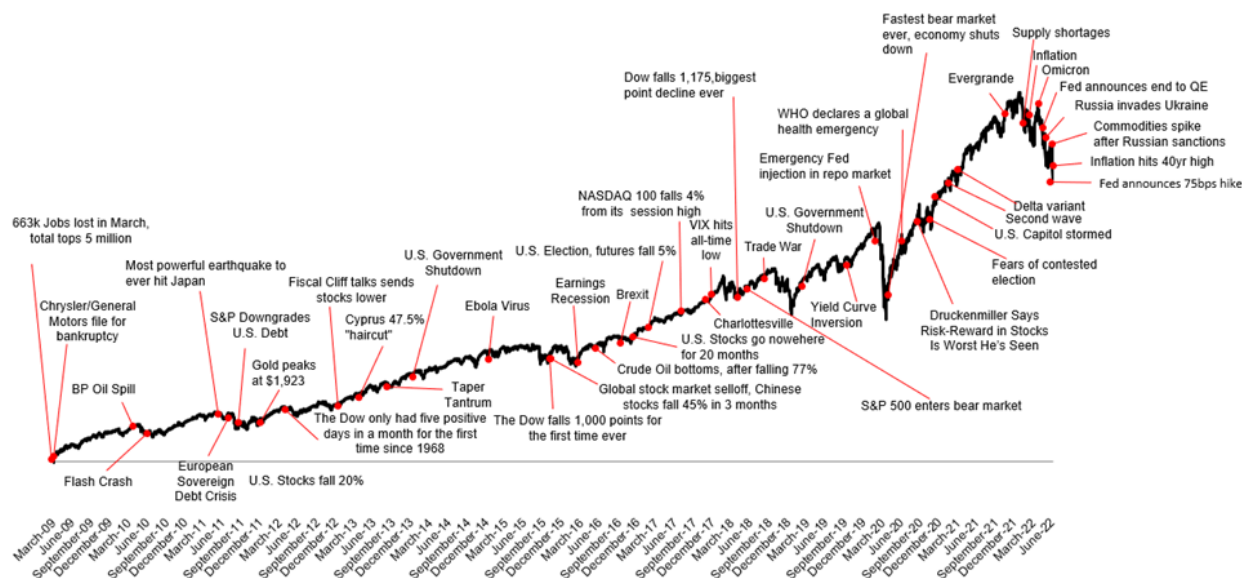
reopening and pickup in economic activity have been significant. China's recovery is emblematic of the reopening in the U.S. throughout 2021 – China earnings are expected to return positive following five consecutive quarters of negative earnings growth. Additionally, GDP growth in China is poised to grow north of 5% this year. More broadly, the region should benefit from the decline in the U.S. currency.

- While many of the highlighted risks presents challenges in the near term, inflation trends are slowing and should help reduce the risk of a deep recession. The dichotomy in the current state of both

the U.S. economy and Chinese economies could balance the supply/demand equation. As China reopens and the U.S. slows, we could see supply chains continue to improve and further support the downward trend in inflation.

- Market corrections during this period of uncertainty offer wonderful entry points for long-term investors. Generally speaking, the market tends to recover prior to a bottom in the underlying economic data.

## Reasons to Sell



Data Source: S&P 500 Total Return, YCharts., Ritholtz Wealth Management



# Commodities

## Highlights by Ross Miller, CFA, CAIA; Portfolio Manager

Commodities fell throughout the quarter as economic concerns alongside risk-off sentiment from U.S. bank failures all weighed on pricing.

- GSCI Precious and Industrial metals were the top performing commodities during the first quarter with haven demand from banking sector turmoil helping drive gold prices back to almost \$2,000 per ounce as gold returned 8%. Gold prices could remain elevated even as banking sector concerns ease as weaker economic data and speculation of Federal Reserve rate cuts will support higher gold prices. Copper bounced back amid Chinese economic activity improving.
- Lithium, which had a very strong 2022 amid significant positive headlines surrounding electric vehicle production, erased 1/6th of that gain with a 31% decline in the first quarter. Lithium prices

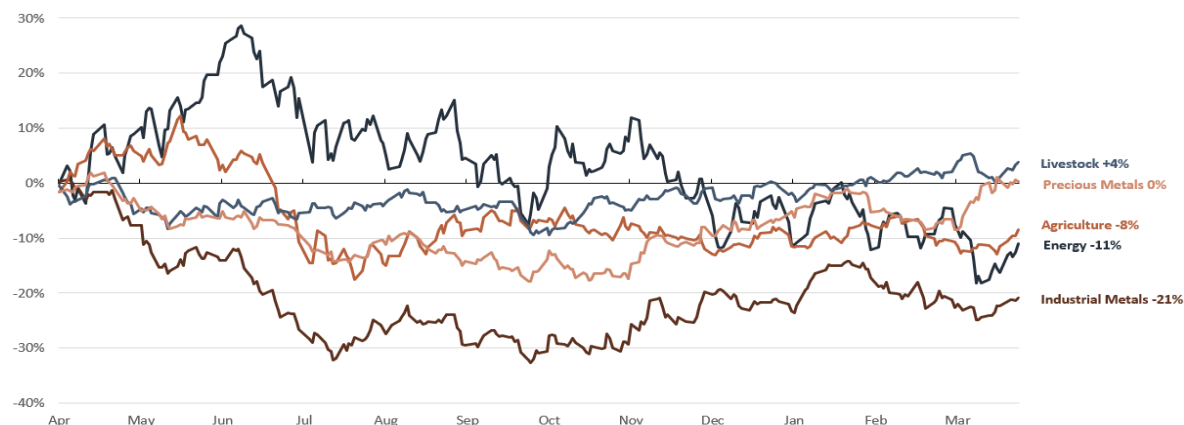
flattered amid electric vehicle price reduction despite OEMs showing increased production of the vehicles. Nickle, another vital element in battery production of electric vehicles, followed suit with a 21% decline in the first quarter.

- The energy sector's fourth quarter decline continued into 2023 as oil and natural gas prices fell. Natural gas prices fell 39% in the first quarter amid weaker demand following an unseasonably warm finish to the winter months. As supply disruptions proved less dire than expected due to the war in Europe and warmer weather shortened the winter months, natural gas prices have fallen 76% since their August 2022 peak. Crude prices fell 6% in the first quarter as crude inventories rose, a sign of weaker demand. However, as the first quarter closed, supply disruptions in the Middle East and OPEC+ cutting production by 1 million barrels per day helped crude

prices bounce back and will provide near-term support for higher crude pricing.

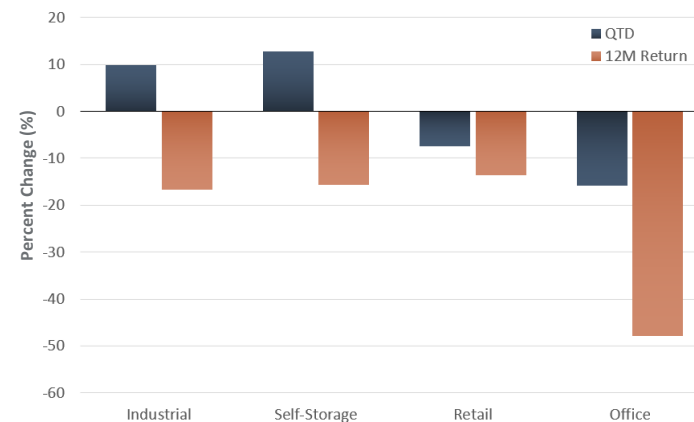
- Real Estate had a positive first quarter supported by a falling interest rate environment with U.S. REITs returning 2.4% in the first quarter. While broad REIT returns have bounced back in consecutive quarters, they are still down 20% over the last year. Real Estate will benefit from a continued easing in interest rates but dispersion across sectors has become wider. Industrial and self-storage REITs finished up 10% and 12.7%, respectively, while office and retail REITs fell 15.8% and 7.4%, respectively. This dispersion will likely continue amid economic concerns and while office vacancies remaining elevated.

## Components of the S&P Goldman Sachs Commodity Index (1-Year Return) % change since 3/31/2022



Source: Bloomberg

## REIT Return Dispersion



Source: Bloomberg

# Tactical Asset Allocation

## Market Street Growth Strategy First Quarter 2023

ASSET CLASS	NEGATIVE	NEUTRAL	POSITIVE	
<b>CASH</b>				
<b>INVESTMENT GRADE BONDS</b>				Portfolios maintain an underweight to high quality investment grade fixed income and a medium overweight to cash which is yielding close to 5%. But with fixed income yields and other asset classes now more attractive, we will look to opportunistically move these asset classes to a neutral weight to targets.
Municipal Bonds				
<b>HIGH YIELD DEBT</b>				We maintain a neutral exposure to municipal high yield debt as yields have improved. A tactical allocation to closed-end funds has been maintained due to wider than normal discounts and yields.
High Yield Municipal Bonds				
High Yield Corporate Bonds				
Emerging Market Debt				
<b>HEDGED ASSETS</b>				We are maintaining neutral to overweight allocations to hedge funds as we believe that these strategies make sense given current volatility, plus their diversifying and less correlated attributes. We continue to refocus hedge fund exposures towards unique alpha-generating opportunities (like structured credit) that can provide attractive risk-adjusted returns.
Long/Short Equity				
Distressed/Structured Credit				
<b>EQUITIES</b>				Portfolios are fully allocated to U.S. equities as we believe there is value in these markets despite higher volatility. We have tilted the portfolios to value managers and value factors which we believe will do better in this new interest rate regime. Although we are still underweight international equities, we believe the worst fears for Europe are already priced in and may look to reallocate some capital to this region. We will get some early signals if China's exit from an extremely restrictive COVID policy will work out; if so, this will present opportunities in the emerging markets space as well. Market Street's private equity program continues to provide attractive exposures that cannot be obtained in the public markets, and we are maintaining an overweight to the asset class for those clients for which it is a prudent investment.
U.S. Equities - Large Cap				
U.S. Equities - Small Cap				
Developed Market Equities				
Emerging Market Equities				
Private Equity				
<b>REAL ASSETS</b>				MLPs and energy related stocks have had an excellent run and are now reasonably priced. A warmer winter, fears of recession and a near full recovery in the supply chain imbalances have pressured commodity prices downward. China's reentry into the global markets has provided some support for demand but it remains to be seen whether a pickup in the real assets space will occur.
MLPs				
Global Real Estate/REITs				
Natural Resources/Energy				

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