



## Top News

### WSJ U.S. Business News\*

Stock Futures Waver After Midweek Rally

Japan's Yield Curve Control Is a Tool Worth Keeping

Coal, No Longer Shunned, Keeps Europe's Lights on Through Frigid Weather

SEC Looking at Auditors' Crypto Work

Ex-CEO of Alameda Pleads Guilty to Criminal Charges

Sam Bankman-Fried Transferred to U.S. Custody

Citadel, Other Hedge-Fund Winners to Return Some Profits to Clients

Tesla Bears Are Sitting on \$15 Billion in Gains This Year

Stocks Bolstered by Consumer Data

*\*CAPTRUST has a corporate WSJ subscription*

### CAPTRUST in the News

Reuters: Fed will have hard time raising rates much farther after CPI report

Reuters: Crypto having its 'Lehman-Bear Stearns moment'

TDA: CVS Health (CVS) 3Q Earnings, Same Store Sales Up 9.9%

### Institutional Industry News

#### PlanAdvisor

Adviser NFP Absolved in ERISA Case; Molina Healthcare and flexPATH Still Face Charges

Employee Stock Ownership Plans To Get a Boost from Omnibus Package

CBO Says Social Security Trust Funds May Be Depleted by 2033

Adviser Product Partnerships

2023 Plan Sponsor of the Year Nominations Are Open

#### NAPA-Net

What Else Is in the New SECURE 2.0?

Staffing, Compensation Pressures Prompt Preference for Independence

Wilmington Trust Sells CIT Biz, Barnett to Lead New CIT Organization

\$4 Billion 401(k) Strikes \$4 Million Settlement

You Better Watch Out...

### Wealth Industry News

#### CityWire USA

Bluespring acquires \$700m Wisconsin RIA

Ross Gerber makes bid for seat on Tesla's board; 'I have to do it'

PCIA acquires \$1.75bn RIA

Fisher VP sells Judge homer ball for \$1.5m

All I want for Christmas? Emerging market bond ETFs!

#### Michael Kitces: Nerd's Eye View

How "Probability Of Success" Differs Between One-Time And Ongoing Financial Plans

#FA Success Ep 312: Resetting Your Work/Life Balance By Getting Paid For Expertise Instead Of (Just) Effort, With Emily Rassam

#### Financial Advisor Magazine

Energy Stocks Will Be Hot Again In 2023. But Now It's About Dividends

Markets Are Wrong On Fed Rate Hikes, Morgan Stanley's Caron Says

Pummeled Pot ETFs Face Worse Ahead After Senate Banking Letdown

N.Y. Broker-Dealer Ordered To Pay Fired Advisor \$1.5M Over Commissions Dispute

Vanguard Sees Recession, But Better Returns For Investors In 2023

Billionaire Loeb Blasts Cathie Wood For 'Stonk Hodlers' Mentality

M&A Slowdown Not A Surprise, PwC Says

Will The 60/40 Portfolio Stage A Comeback In 2023?

### CAPTRUST Blogs

#### Manager Intelligence Blog

Meeting Recap: Mike Martel, Head of Portfolio Management, SSgA Target Retirement (December 2022)

#### Retirement Plan Blog

Reliance Trust MetLife GAC Series 25157 Merger

#### Private Wealth Blog

November Flash Reports

MFS New Discovery Value: Strategy Update	Extension of T. Rowe Price Asset Aggregation Policy for 3(38) Plans	New Custodian Escalation Process
American Century Emerging Markets: On-site meeting recap with Co-PMs Patricia Ribeiro & Sherwin Soo (Dec 2022)	Endowment Foundation Blog	Investment Committee Blog
American Century Emerging Markets: Manager Overview	Trade Note: Equity Repositioning	Investment Committee House Views 12.13.2022
Vanguard Target Retirement: Strengths and Considerations	Trade Note: OCIO ESG Global Equity	Trade Note: Equity Repositioning

U.S. Equities

	1 Day	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 Index	1.50	2.80	3.92	-17.31	-15.20	8.13	9.56	12.65
Dow Jones Industrial Average	1.60	11.17	10.50	-6.22	-3.98	7.67	8.47	12.31
NASDAQ Composite Index	1.54	-4.33	-2.82	-30.98	-29.61	7.11	9.98	14.69
Russell Mid Cap Index	1.55	3.83	6.84	-16.75	-14.53	6.17	7.28	11.03
Russell 2000 Index	1.66	1.25	5.69	-19.78	-18.20	3.34	4.16	9.13
CBOE Market Volatility (VIX)	-6.56	-28.30	-33.52	16.55	-4.47	17.07	15.84	1.18

	1 Day		
	Value	Blend	Growth
Large	1.42	1.50	1.61
Mid	1.49	1.55	1.68
Small	1.53	1.66	1.79

	QTD		
	Value	Blend	Growth
Large	12.48	8.62	4.19
Mid	10.84	9.92	8.28
Small	8.95	7.10	5.32

	YTD		
	Value	Blend	Growth
Large	-7.49	-17.31	-27.75
Mid	-11.72	-16.75	-25.77
Small	-14.06	-19.78	-25.52

	1 Year		
	Value	Blend	Growth
Large	-5.07	-15.20	-26.14
Mid	-8.90	-14.53	-24.48
Small	-12.00	-18.20	-24.36

	3 Year		
	Value	Blend	Growth
Large	6.04	8.13	8.64
Mid	6.06	6.17	4.25
Small	4.85	3.34	0.96

	5 Year		
	Value	Blend	Growth
Large	6.64	9.56	11.29
Mid	5.86	7.28	7.92
Small	4.04	4.16	3.64

GICS Sectors	1 Day	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Communication Services	1.22	-6.45	-14.29	-40.68	-40.29	-3.88	2.15	5.15
Consumer Discretionary	1.58	-14.06	-5.27	-36.29	-34.15	5.48	8.50	13.04
Consumer Staples	1.00	6.86	8.60	-0.07	3.33	9.26	8.85	10.88
Energy	1.93	14.16	16.27	62.88	65.43	18.40	8.66	5.42
Financials	1.74	6.24	9.16	-12.42	-10.90	5.32	5.86	11.81
Health Care	1.29	11.60	12.13	-2.40	-0.01	12.06	12.48	15.07
Industrials	1.82	12.08	15.14	-6.25	-3.18	8.11	7.38	11.83
Information Technology	1.67	-0.15	0.07	-28.07	-26.60	11.76	15.36	18.15
Materials	0.93	12.37	5.96	-10.88	-6.90	11.37	7.55	10.05
Real Estate	0.97	-2.51	-4.49	-26.00	-22.71	1.45	5.89	7.27
Utilities	1.42	-2.00	9.69	1.63	4.70	6.17	9.52	10.64

## International Equities

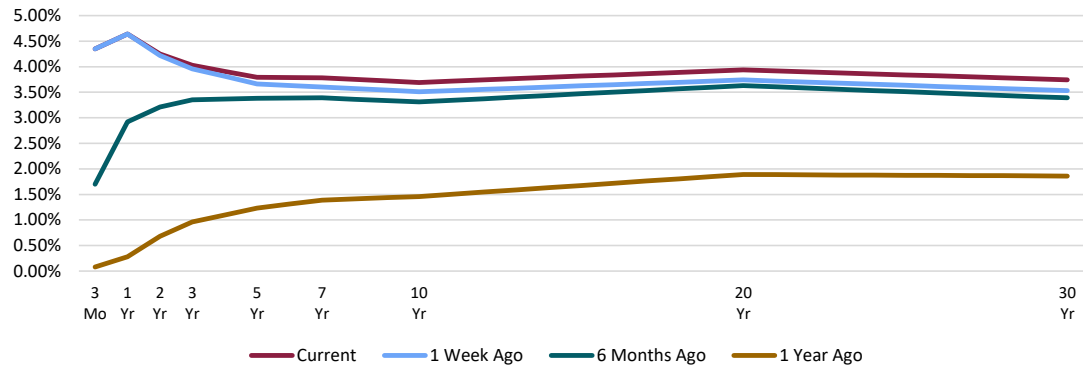
International Equities	1 Day	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI Ex USA	0.72	8.28	2.36	-15.75	-13.40	0.38	1.20	3.86
MSCI EAFE	0.88	11.88	6.42	-13.89	-11.48	1.25	1.85	4.73
MSCI Emerging Markets	0.20	2.63	-4.70	-20.49	-18.53	-2.59	-1.05	1.51
MSCI Frontier Markets	0.54	1.94	-2.23	-17.72	-17.21	-5.35	-3.73	-0.07
China	-0.46	-1.75	-6.51	-16.08	-15.68	0.55	-1.52	3.56
Japan	-0.68	-2.55	1.68	-6.45	-5.43	5.49	4.96	12.35
Germany	1.54	10.42	6.06	-11.25	-8.74	1.91	1.46	6.32
Great Britain	1.72	4.18	6.60	5.26	6.60	3.16	3.62	6.31
India	-1.03	2.90	16.84	6.19	9.87	14.91	13.92	13.73
France	2.01	9.32	10.82	-5.14	-2.58	5.68	7.08	9.36
Italy	1.66	10.18	10.57	-7.78	-5.38	3.60	5.31	7.54
Canada	1.37	2.86	3.31	-5.08	-3.56	7.77	7.09	7.88
South Korea	-0.19	-0.78	-3.32	-21.79	-21.72	1.85	-0.84	1.63
Brazil	0.53	-4.02	7.77	2.49	1.83	-2.28	7.41	5.82
Spain	1.43	6.42	2.76	-1.20	2.70	-1.91	-0.78	4.04
Mexico	0.57	7.31	4.83	-5.34	-3.19	4.25	0.78	1.46
Hong Kong	0.34	3.88	-11.13	-18.11	-16.59	-11.74	-8.19	-1.60

Returns by country are represented by the following indexes: China (Shanghai Composite), Japan (Nikkei 225), Germany (DAX), Great Britain (FTSE 100), India (S&P BSE SENSEX), France (CAC 40), Italy (FTSE MIB), Canada (S&P/TSX Composite), South Korea (KOSPI), Russia (MOEX), Brazil (IBOVESPA), Spain (IBEX 35), Mexico (S&P/BMV IPC), and Hong Kong (Hang Seng).

## Fixed Income

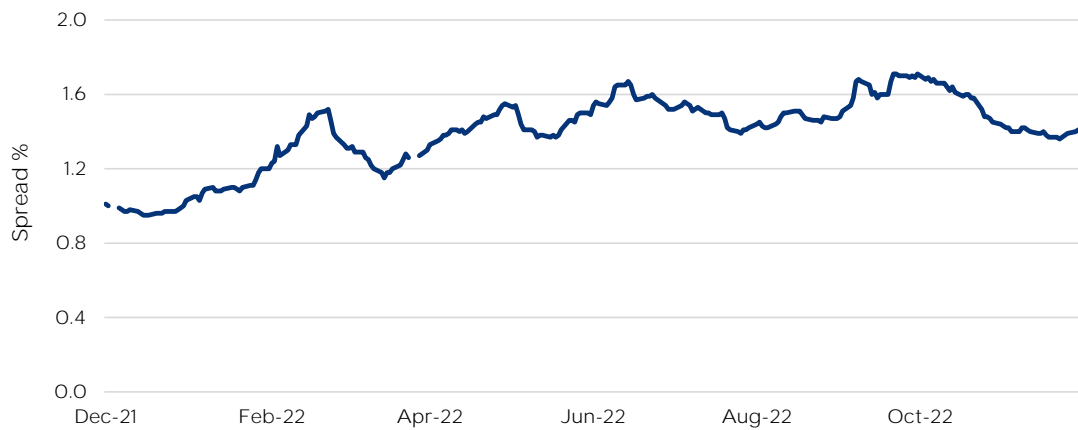
Fixed Income	1 Day	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Aggregate Bond Index	0.18	0.58	-0.29	-12.05	-11.98	-2.31	0.34	1.18
3 Month T-Bill	0.01	0.83	1.23	1.35	1.35	0.70	1.25	0.75
Global Aggregate Bond Index	-0.02	2.92	-0.78	-15.60	-15.49	-4.04	-1.34	-0.40
High Yield	0.48	2.24	3.25	-10.08	-9.57	0.53	2.61	4.17
TIPS	0.41	-0.95	-2.71	-11.01	-10.26	1.52	2.47	1.17
Municipals	-0.06	2.67	1.91	-8.27	-8.24	-0.65	1.44	2.17
Intermediate Government	0.09	0.60	-0.28	-7.21	-7.25	-1.12	0.62	0.76
Intermediate Corporate	0.19	1.27	0.87	-8.94	-8.79	-0.95	1.33	1.98
Intermediate Credit	0.17	1.20	0.73	-8.63	-8.51	-0.97	1.25	1.82
Long Government	0.16	-2.43	-3.82	-27.03	-27.16	-6.59	-1.27	0.90
Long Corporate	0.44	1.32	0.12	-23.89	-23.50	-5.02	-0.01	2.46
Long Credit	0.42	1.30	0.09	-23.59	-23.24	-5.08	-0.05	2.35
Emerging Market Debt	0.33	3.62	2.66	-17.28	-16.89	-4.98	-1.14	1.67

## Yield Curve

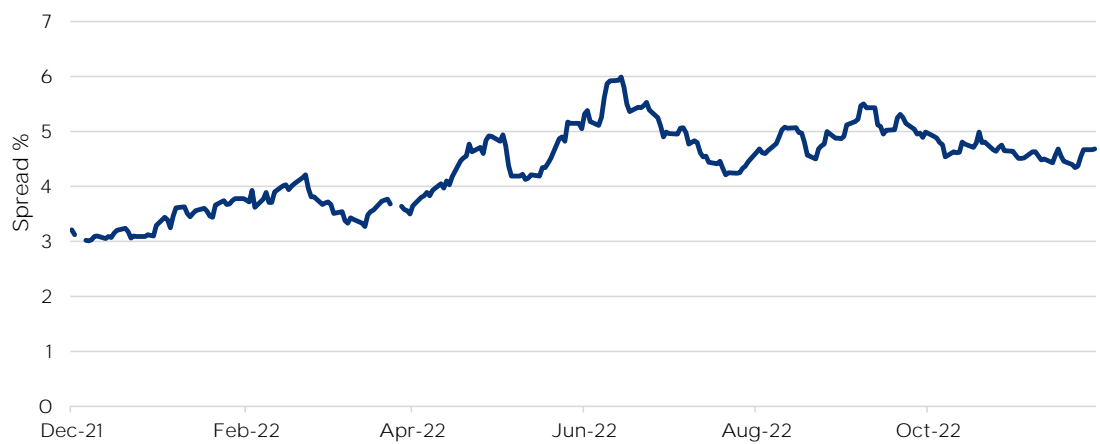


	3 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
Current	4.35%	4.64%	4.25%	4.03%	3.79%	3.78%	3.69%	3.94%	3.74%
1 Week Ago	4.35%	4.64%	4.22%	3.96%	3.66%	3.60%	3.51%	3.74%	3.53%
6 Months Ago	1.70%	2.92%	3.21%	3.35%	3.38%	3.39%	3.31%	3.63%	3.39%
1 Year Ago	0.08%	0.28%	0.68%	0.96%	1.23%	1.39%	1.46%	1.89%	1.86%

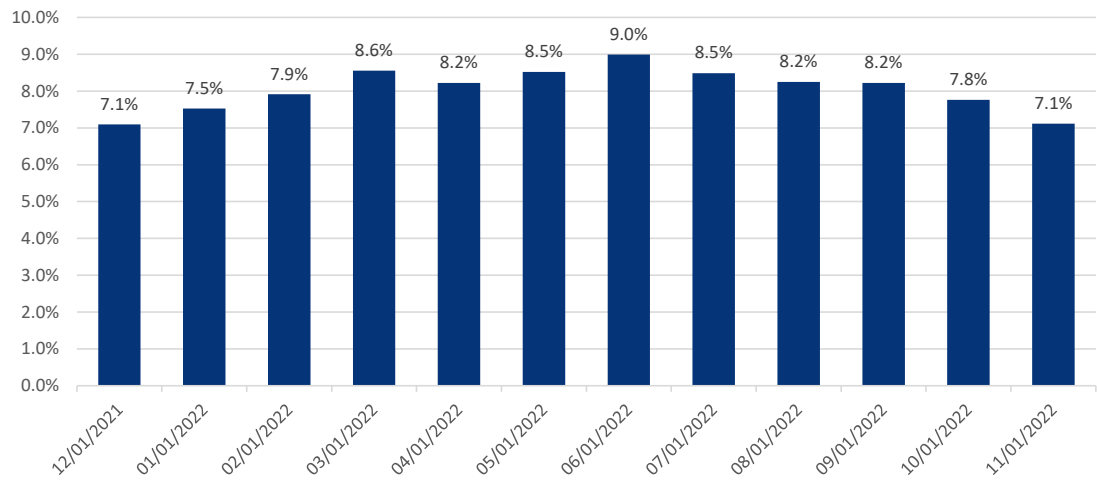
## U.S. Corporate Spreads



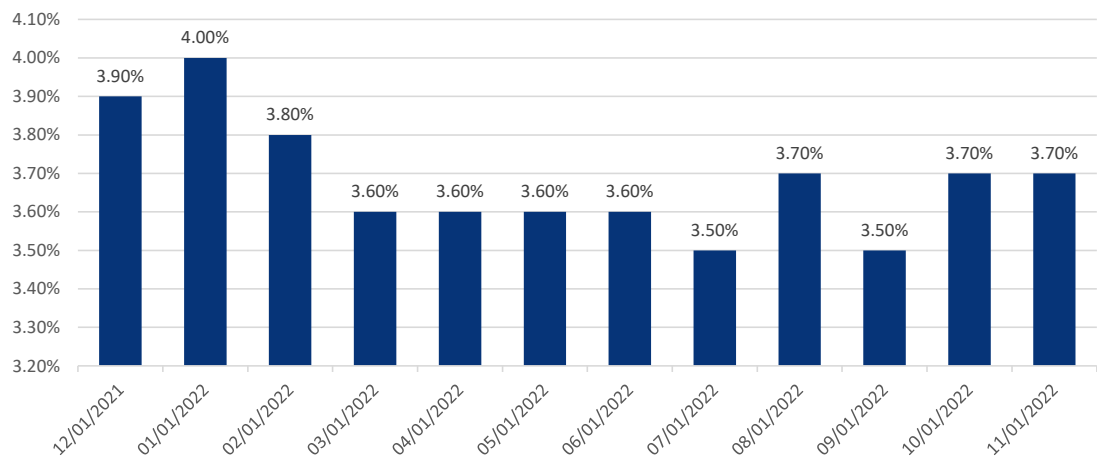
## U.S. High Yield Spreads



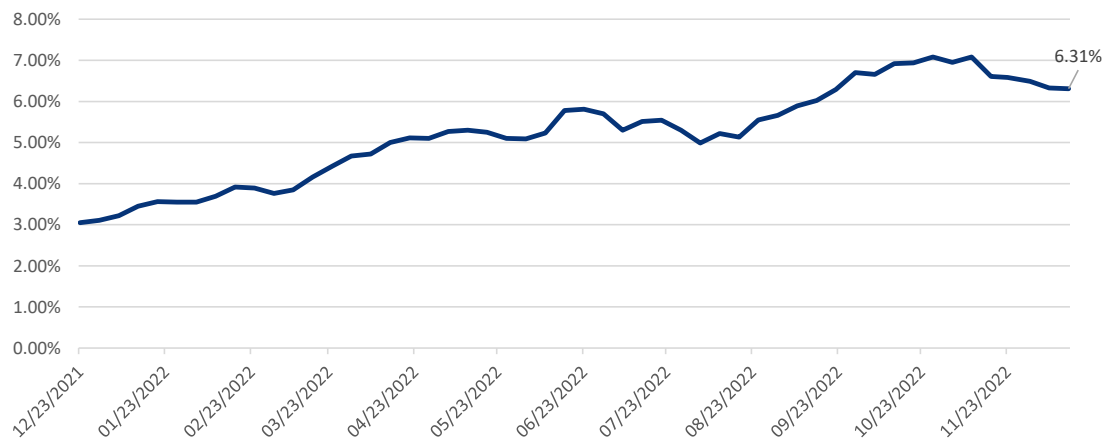
Year-Over-Year Inflation: CPI All Items



Unemployment Rate



Rate Average: 30 Year Fixed Mortgage



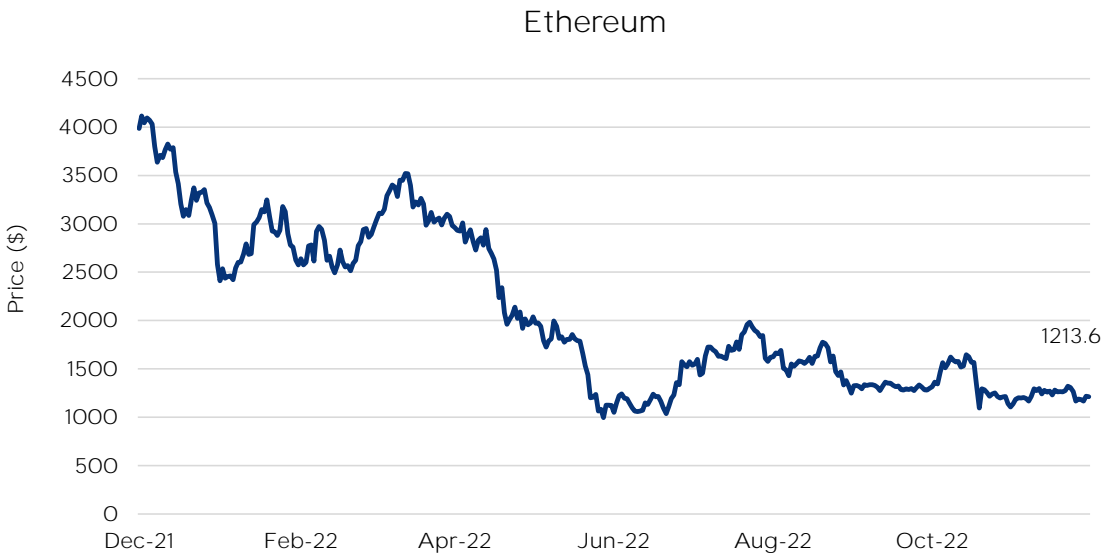
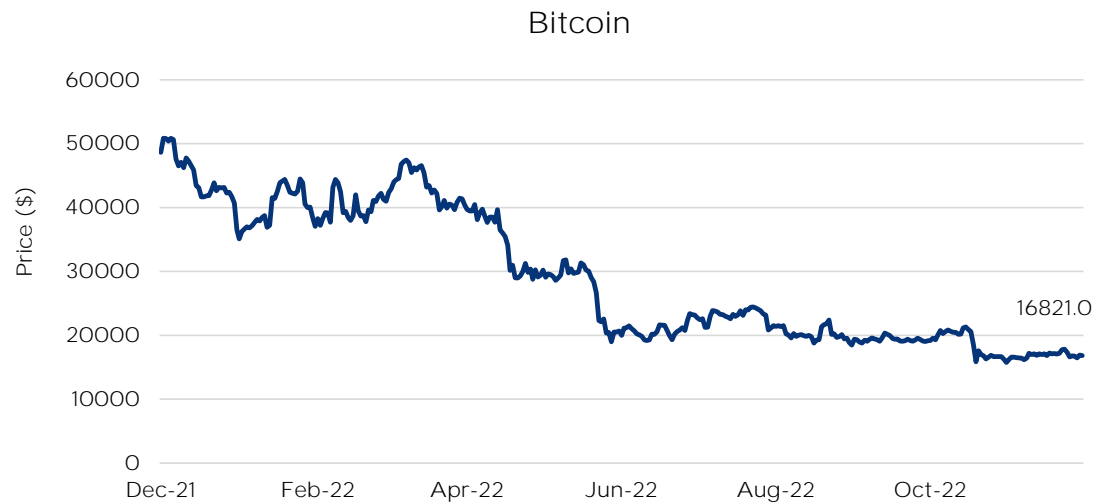
# Exchange Rates

Data as of: 12.16.2022

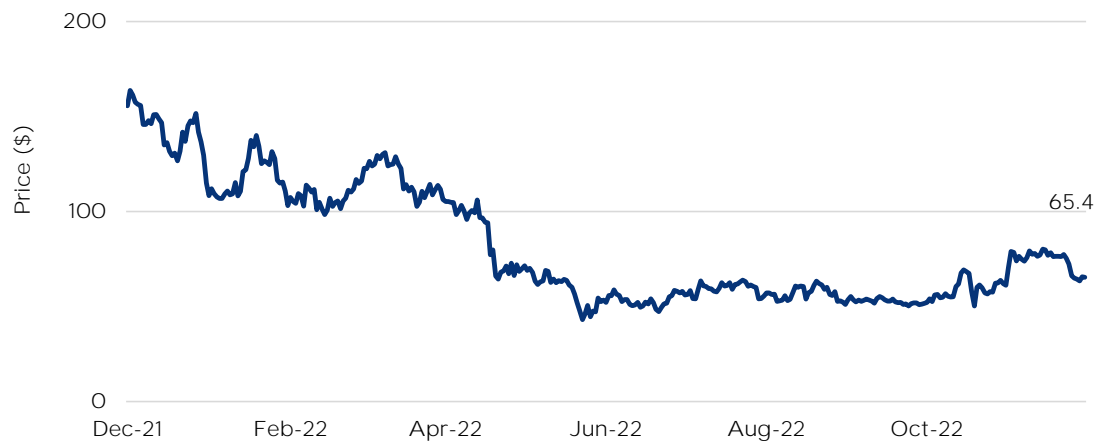
	Current	6 Mths Ago	1 Year Ago
US Dollar / Euro	1.06	1.04	1.13
Yen / US Dollar	136.55	134.89	114.22
US Dollar / British Pound	1.22	1.20	1.33
Yuan / US Dollar	6.97	6.74	6.37
Canadian Dollar / US Doll	1.37	1.29	1.28
Mexican Peso / US Dollar	19.79	20.67	20.75
Brazilian Real / US Dollar	5.27	5.14	5.70
Indian Rupee / US Dollar	82.71	78.01	75.45

# Cryptocurrency

Data as of: 12.21.2022



## Litecoin



## Oil Price

Data as of: 12.19.2022

