

Performance Through Last Week End

Best ↑ ↓ Worst	S&P Global Property TR USD 4.2	S&P 500 TR USD 19.3	S&P 500 TR USD 16.3
	MSCI ACWI Ex USA GR USD 4.0	MSCI ACWI Ex USA GR USD 9.3	MSCI ACWI Ex USA GR USD 11.2
	S&P 500 TR USD 2.3	ICE BofA 1-3 M US Trsy TR USD 4.4	ICE BofA 1-3 M US Trsy TR USD 4.9
	BBgBarc US Agg Bond TR USD 1.4	FTSE WGBI NonUSD Hdg USD 4.2	Wilshire Liquid Alternative TR USD 3.2
	FTSE WGBI NonUSD Hdg USD 1.1	Wilshire Liquid Alternative TR USD 3.4	FTSE WGBI NonUSD Hdg USD 1.3
	Wilshire Liquid Alternative TR USD 0.7	BBgBarc US Agg Bond TR USD 0.5	BBgBarc US Agg Bond TR USD 1.2
	Bloomberg Commodity TR USD 0.4	S&P Global Property TR USD -0.7	S&P Global Property TR USD -0.2
	ICE BofA 1-3 M US Trsy TR USD 0.1	Bloomberg Commodity TR USD -5.4	Bloomberg Commodity TR USD -6.9
		Last Week	Year-To-Date

Though the damage has been done, inflation continues to moderate as we bring 2023 to a close. The October CPI report came in at 3.2% over the past 12 months, down significantly from its highpoint of 9.1% in June of 2022. The so-called Core CPI (which excludes food and energy) is moderating as well, though this data point is at 4.0% over the same period.

The primary reason for the differences in the CPI and Core CPI is the falling price of oil and gasoline. Down 5.0% in October, this sector explains much of the continued fall in overall prices. Diving a bit deeper, the core has increased by 0.5% over the past two months and goes a long way to showing how difficult it will be to harness inflation back to pre-2021 levels. With the continued conflict in Ukraine and the middle east, it won't take much to see the price of oil spike. Should that occur, all future hopes on inflation will go out the window.

Nevertheless, the capital markets enjoyed the respite last week as the primary indices turned in gains. Leading the charge northwards were global property shares followed by foreign stocks and domestic. Even bonds enjoyed the party, bringing their 2023 performance "Back in the Black". As an aside, I must admit to dating myself as this reminds me of a certain album by AC/DC from my formative years.

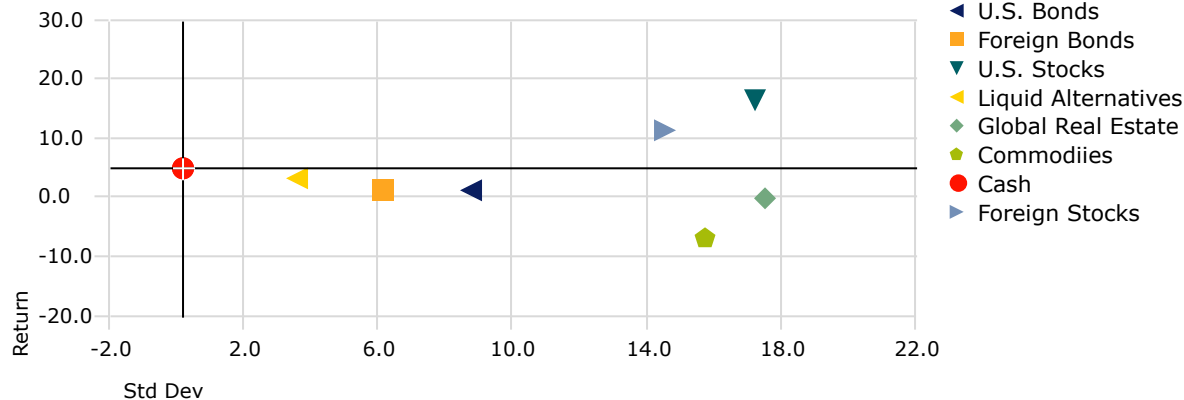
And with that, may you enjoy Thanksgiving with family and friends.

Economic Data	Current	Previous
GDP (QoQ) - Q3	4.9%	2.1%
Unemployment Rate - Oct	3.9%	3.8%
Consumer Confidence - Oct	102.6	104.3
CPI (YoY) - Oct	3.2%	3.7%
Core Retail Sales (MoM) - Sep	0.6%	0.9%

Economic Calendar for the Week

Monday	No Significant Releases
Tuesday	Existing Home Sales FOMC Meeting Minutes
Wednesday	Crude Oil Inventories Initial Jobless Claims Core Durable Goods Orders (MoM)(Oct)
Thursday	Happy Thanksgiving!
Friday	S&P Global Services PMI (Nov)

1 Year Risk-Reward



Bloomberg Barclays US Aggregate Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

FTSE WGBI Non-USD Hedged USD

The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

MSCI ACWI Ex USA GR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Wilshire Liquid Alternative TR USD

Wilshire Liquid Alternative Index aims to deliver a precise, broad market measure for the performance of diversified liquid alternative investment strategies that are implemented in mutual fund structures.

Bloomberg Commodity TR USD

The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

S&P Global Property TR USD

The index defines and measures the investable universe of publicly traded property companies. The index is ideal for a range of investing activities, including benchmarking active funds and setting the foundation for passive funds. The S&P Global Property divides into two sub-indices: S&P Developed Property and S&P Emerging Property.

ICE BofA 1-3 Month US Treasury TR USD

Is an unmanaged index tracking 1-3 month U.S. government securities. The index is produced by Merrill Lynch, Pierce, Fenner & Smith, Inc.

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