

Performance Through Last Week End

Best ↑ ↓ Worst	Bloomberg Commodity TR USD 0.6	MSCI ACWI Ex USA GR USD 7.4	Bloomberg Commodity TR USD 8.5
	FTSE WGBI NonUSD Hdg USD 0.5	S&P Global Property TR USD 5.7	ICE BofA 1-3 M US Trsy TR USD 1.8
	MSCI ACWI Ex USA GR USD 0.2	S&P 500 TR USD 3.5	Wilshire Liquid Alternative TR USD -3.2
	S&P Global Property TR USD 0.2	BBgBarc US Agg Bond TR USD 2.9	BBgBarc US Agg Bond TR USD -8.6
	BBgBarc US Agg Bond TR USD 0.1	FTSE WGBI NonUSD Hdg USD 2.6	MSCI ACWI Ex USA GR USD -9.5
	ICE BofA 1-3 M US Trsy TR USD 0.1	Wilshire Liquid Alternative TR USD 1.5	S&P 500 TR USD -9.9
	Wilshire Liquid Alternative TR USD 0.0	ICE BofA 1-3 M US Trsy TR USD 0.2	FTSE WGBI NonUSD Hdg USD -10.1
	S&P 500 TR USD -0.6	Bloomberg Commodity TR USD -0.3	S&P Global Property TR USD -15.0
		Last Week	Year-To-Date

One of the bigger stories last week was the fall in retail sales for December. Down -1.1%, this was significantly lower than expectations of a -0.4% drop and piles on to the revised November number of -0.6%. Unfortunately, this marks the sharpest downturn for all of 2022 as rising interest rates, inflation and concerns for an economic slowdown all came together to keep consumers from spending during the holiday season.

In other economic news, the Federal Reserve released a report that found economic activity was basically flat at the start of 2023 and businesses are increasingly pessimistic about the coming months. In addition, the Fed also reported that U.S. industrial production slumped last month as well - led by weakness in manufacturing.

Not to be the bearer of too much negative news, but I will conclude with the December report of existing home sales. Yep, as you may guess, they fell again last month and wraps up the weakest year for sales activity since 2014. Is anyone surprised by this?

The capital markets took this in stride as most asset classes showed small gains on the week except for domestic stocks, which fell -0.6%. At the other extreme, commodities were up 0.6%.

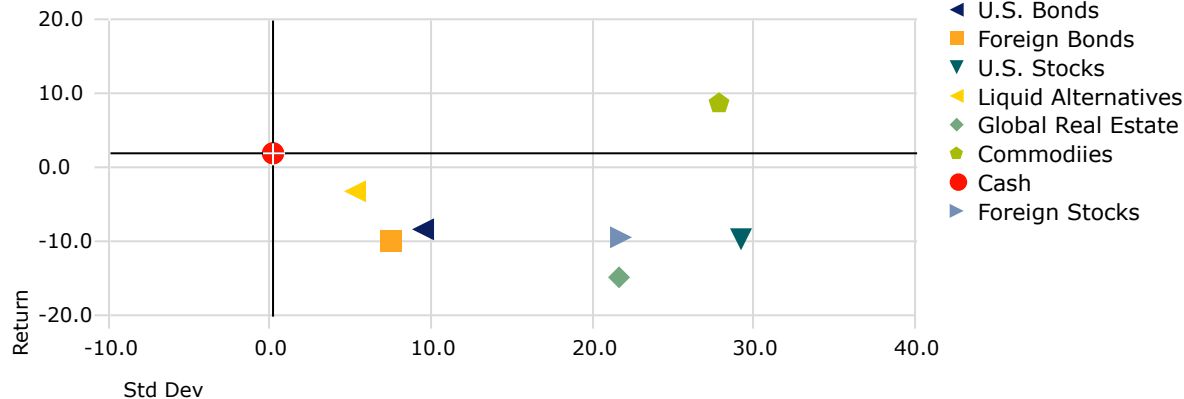
Headlining the next five days is 4th quarter GDP. Enjoy the day and may you treat each moment like Prime Time (sorry, I can't help myself).

Economic Data	Current	Previous
GDP (QoQ) - Q3	3.2%	-0.6%
Unemployment Rate - Dec	3.5%	3.6%
Consumer Confidence - Dec	108.3	101.4
CPI (YoY) - Dec	6.5%	7.1%
Core Retail Sales (MoM) - Dec	-1.1%	-0.6%

Economic Calendar for the Week

Monday	No Significant Releases
Tuesday	No Significant Releases
Wednesday	Crude Oil Inventories
Thursday	Core durable Goods Orders (MoM) (Dec) GDP (QoQ) (Q4) New Home Sales (Dec)
Friday	Pending Home Sales (MoM) (Dec) Core PCE Price Index (MoM) (Dec)

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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