PHOENIX
ASSET ADVISORS, LLC

Weekly Market Recap

April 24, 2023

Market Commentary

Last Week's Highlights: Markets were slightly lower after a week of hawkish comments by multiple Fed speakers. The Dow was down 0.19% last week, while the S&P 500 lost 0.10%, the Nasdaq was down 0.49%, and the Russell 2000 gained 0.59%. Bonds were off as interest rates moved higher for the 2nd consecutive week. The BBgBarc Agg Bond Index was down 0.24% for the week, while short-term bonds declined 0.05%. The US dollar was slightly lower for the 8th consecutive week, helping international equities. The MSCI EAFE Index gained 0.03%, while the MSCI Emerging Markets Index was down 2.06%. **Economic Data:** Housing, Manufacturing, and 1st quarter GDP highlight the economic releases this week. The key economic data releases this week are Chicago Fed National Activity Index, Dallas Fed Manufacturing Index, Redbook Sales, Home Price Index, CB Consumer Confidence, New Home Sales, Richmond Fed Manufacturing Index, Initial Jobless Claims, Continuing Claims, Q1 GDP, Pending Home Sales, KC Fed Manufacturing Index, PCE Index, Chicago PMI, Personal Income, Personal Spending, and UoM Consumer Confidence. **Earnings Releases:** It's a crowded field of announcements this week, highlighted by most of FAANG. The key earnings releases this week are KO, AMP, BRO, FRC, ADM, DOW, GE, GM, HAL, KMB, MCD, MMM, NVS, PEP, UBS, VZ, GOOG, MSFT, V, ADP, BA, AMT, GD, META, AAL, AZN, CAT, IP, LUV, MRK, AMZN, INTC, TMUS, CVX, & XOM. **Takeaways:** So far, 18% of S&P 500 companies have reported 1st quarter earnings and the season is off to a better start than the previous two quarters. Of these companies, 76% have reported earnings above estimates and 63% have reported revenues above estimates. It was a mixed week for economic data, but Fed speakers soured the market rally of the last few weeks. Nearly all speakers took a hawkish tone and sounded even nonsensical at times by stating that inflation has "moderated" and needs to show further "sustained" improvement, despite 9 consecutive months of declines. Housing data was mixed as was manufacturing data. A surprise at the end of the week were the PMI numbers which showed a value over 50, signaling economic expansion. Money Market flows were negative for the first time since the start of the banking crisis, but usage of the Fed's Discount Window increased for the 1st time since the crisis started. The Fed goes into blackout, so no Fed speakers this week might calm markets.

Market Returns

Sectors	1 Week Return	YTD Return
Technology	-0.64%	19.55%
Industrials	0.87%	3.49%
Energy	-2.74%	-2.80%
Communication Svcs	-3.02%	19.71%
Basic Materials	-0.75%	4.67%
Consumer Cyclical	0.54%	14.87%
Financial Svcs	1.08%	-0.69%
Real Estate	1.60%	0.53%
Consumer Defensive	1.76%	3.84%
Healthcare	0.05%	-0.09%
Utilities	1.02%	-0.48%

Key Indices	1 Week Return	YTD Return
S&P 500	-0.10%	8.21%
Dow Jones Industrial Average	-0.19%	2.65%
Russell 2000	0.59%	1.72%
Nasdaq	-0.49%	15.34%
MSCI EAFE	0.03%	10.41%
BBgBarc Agg Bond	-0.24%	2.73%
60% S&P / 40% BB Agg Bond	-0.69%	6.02%

Key Rates—as of 04/21/2023	
3mth T-bills	5.10%
2yr U.S. Treasury	4.17%
10yr U.S. Treasury	3.57%
Fed Funds	4.75%-5.00%

Investment Styles—1 Week Returns

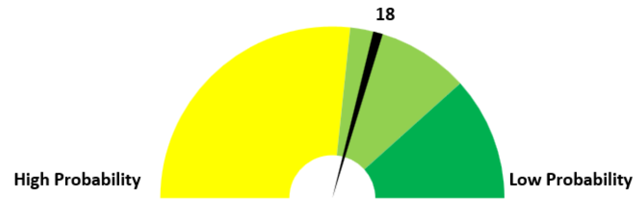
	Value	Blend	Growth
Large	-0.34%	0.32%	0.41%
Mid	0.22%	0.56%	-0.27%
Small	0.40%	0.37%	1.38%

Investment Styles—YTD Returns

	Value	Blend	Growth
Large	2.26%	4.84%	17.35%
Mid	-0.90%	3.06%	7.67%
Small	-1.81%	5.50%	10.93%

Recession Indicator

The current score of our Recession Indicator suggests that there is a moderate probability of a recession in the next 6-12 months. The Indicator improved 1 point last week. It is now at a level of 18. GDP, the NAAIM, ANCFI, and the Financial Stress Index are at a positive levels. The Yield Curve, Housing Starts, CPI (Inflation), Consumer Sentiment, Unemployment, & Wages are at levels that are typically associated with recessions. The Indicator is fluctuating as economic data is shifting between contraction and growth.



Probability of Recession	
Low	30-24
Moderate	23-17
High	16-10

Source: Eudaimonia Asset Management

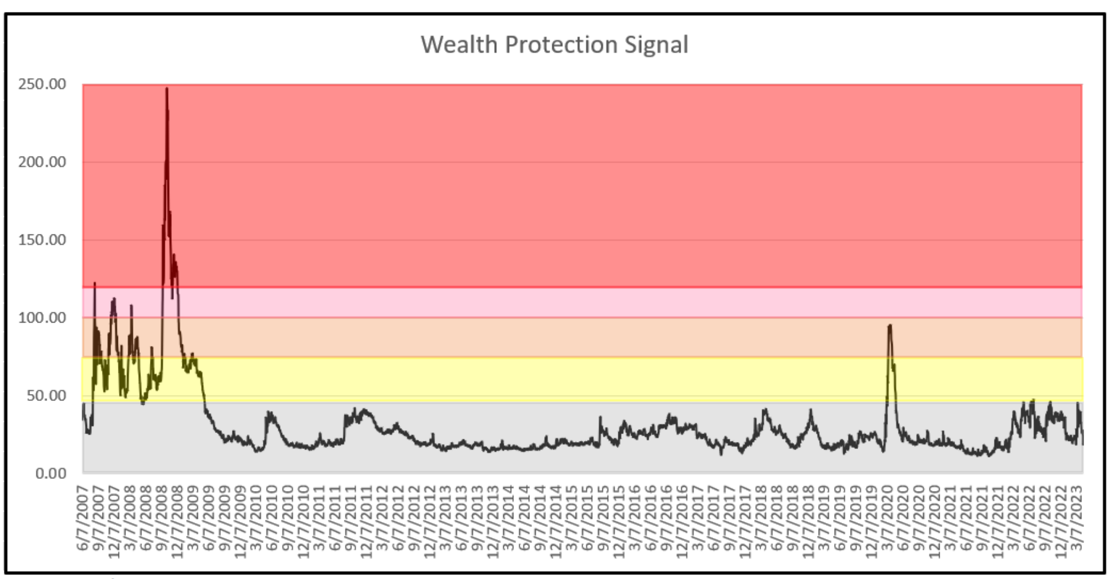
Wealth Protection Signal

Description

The Wealth Protection Signal measures panic or "fear" among investors, as well as, "volatility" in the market. The Signal is comprised of a proprietary weighting to the VIX Index (volatility) and to the TED Spread (fear). When these indices spike, major market meltdowns tend to follow. The Signal is also measured against the Yield Curve. When the 1st Cash Raise Level is reached, the Yield Curve (2yr Treasury Bond Yields > than 10yr Treasury Bond Yields) must also be inverted or have been inverted within the past 90 days in order for the 1st Cash Raise to trigger.

Current Level

The current level of the Wealth Protection Signal is at 23.98 as of Friday's close on April 21st, 2023. The Signal decreased 13.1% from the previous week's close. Both the VIX and the TED Spread dropped over the past week. The Signal wound need to increase 88% to reach the 1st trigger point. The Wealth Protection Signal is currently indicating that investors should have a 0% cash-weighting within their respective asset allocation at this time.



Source: Eudaimonia Asset Management

Cash Raise Level
40%
30%
20%
10%
0%

Current Level
23.98
4/21/2023

See important disclosures on last page.

Disclosures

Sources: Investment Style returns are derived from Morningstar, Inc. (https://indexes.morningstar.com/indexdata#). Key Rates table derived from Bloomberg. (https://www.bloomberg.com/markets/rates-bonds/government-bonds/us). Sectors and Key Indices tables are derived from Charles Schwab Advisor Center.

Recession Indicator is comprised of 10 economic measurements including, the Yield Curve, GDP, Inflation, Wage Growth, Unemployment, Housing Starts, Consumer Sentiment, Adjusted National Financial Conditions Index, the Fed's Financial Stress Index, U.S. Savings Rate, and the NAAIM (National Association of Active Investment Managers) Index.

Wealth Protection Signal is comprised of the VIX and the TED Spread Indices. The VIX Index is the Chicago Board of Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. The TED Spread is the price difference between 3-month futures contracts for U.S. Treasuries and 3-month futures contracts for Eurodollars having identical expiration months.

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Risk Disclosure

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