



CAPSTONE  
FINANCIAL ADVISORS

## 2023 Annual Market Review





# 2023 Annual Market Review

- This report features Capstone market commentary, world capital market performance data, and a timeline of events for the past year.
- It starts with our commentary about what happened in the markets in 2023.
- It contains returns data for major public market asset classes including equities (stocks), fixed income (bonds), real estate (REITs), and commodities.
- It concludes with our 2024 market outlook.

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# Market Review (2023)



## CAPSTONE COMMENTARY

### A BETTER-THAN-EXPECTED ECONOMY AND AN EVENTUAL DOWNWARD-SHIFTING INTEREST RATE OUTLOOK BOLSTERED STOCK MARKETS IN 2023

- Global stock markets rallied significantly in 2023, collectively posting their best year since 2019.<sup>1</sup>
- The U.S. stock market outperformed the international stock market in 2023, mainly due to the outperformance of domestic mega-cap technology companies.
- The rally occurred despite earlier-in-the-year recession fears stoked by tight monetary policy, banking sector stresses, and elevated geopolitical tensions.
- As the year wore on, stock markets were broadly bolstered by the combination of solid economic growth amid cooling inflation, better-than-expected corporate earnings, enthusiasm about artificial intelligence (AI), and ultimately, an apparent end to interest rate hikes.

### BOND MARKETS DELIVERED POSITIVE RETURNS DESPITE CONTINUED INTEREST RATE VOLATILITY

- Global bond markets finished the year soundly in positive territory, ending a streak of negative returns over the prior two calendar years.<sup>2</sup>
- The international bond market (currency hedged) outperformed the U.S. bond market in 2023 because long-term interest rates abroad, in aggregate, declined while U.S. long-term rates ended the year up slightly.
- As mostly expected, the U.S. Federal Reserve (the Fed) gradually hiked short-term interest rates four times over the year. However, it was another volatile year for long-term interest rates amid materially shifting expectations for future monetary policy moves.
- The Fed spent much of the middle part of the year signaling that interest rates would stay “higher for longer” amid still robust economic growth and elevated inflation, resulting in an early-fall bond market selloff as long-term rates moved up.
- However, the bond market recovered sharply (and long-term rates fell) during the last two months of the year as slowing job market and cooling inflation data ultimately resulted in the Fed confirming it expects to pivot to rate cuts in 2024.

<sup>1</sup> Sources: Morningstar Direct, MSCI. Global stocks represented by the MSCI All-Country-World Investible Market Index (IMI) Net Total Return USD, returned 21.58% in 2023 and 26.35% in 2019.

<sup>2</sup> Sources: Morningstar Direct, Bloomberg. Global bonds represented by the Bloomberg Global Aggregate Total Return Hedged USD, returned 7.15% in 2023, -11.22% in 2022, and -1.39% in 2021.

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# Market Summary

## INDEX RETURNS

	Global Stock Market	US Stock Market	International Developed Markets	Emerging Markets	Global Real Estate	Global Bond Market	US Bond Market	International Bond Market	
2023	STOCKS					REITS	BONDS		
	21.58%	25.96%	17.94%	9.83%	10.23%	7.15%	5.53%	8.32%	
	↑	↑	↑	↑	↑	↑	↑	↑	
Since Jan. 2001									
Average Yearly Return	8.3%	9.6%	6.6%	11.3%	9.2%	3.9%	3.9%	3.8%	
Best Year	36.4%	33.6%	39.4%	78.5%	37.4%	8.5%	10.3%	8.8%	
	2009	2013	2003	2009	2006	2002	2002	2014	
Worst Year	-42.3%	-37.3%	-43.6%	-53.3%	-45.7%	-11.2%	-13.0%	-9.8%	
	2008	2008	2008	2008	2008	2022	2022	2022	

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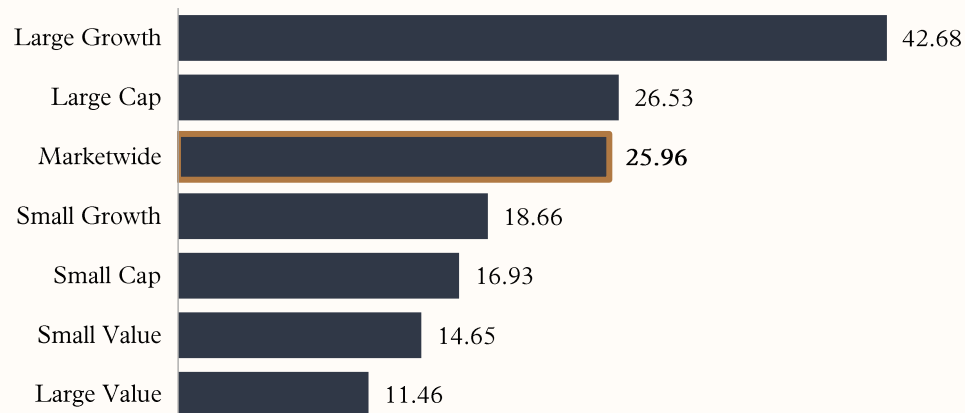


# US Stocks

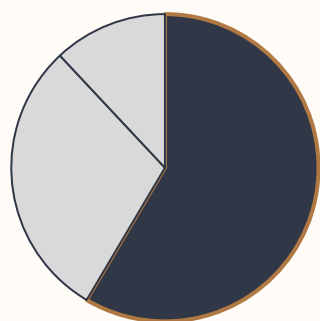
## 2023 INDEX RETURNS

- The US equity market posted positive returns for the year and outperformed both international developed and emerging markets.
- Growth stocks outperformed value stocks.
- Large cap stocks outperformed small cap stocks.

### 2023 RANKED RETURNS (%) - US MARKET



### WORLD MARKET CAPITALIZATION - US MARKET



61%

US Market  
\$46.4 trillion

### HISTORICAL ANNUALIZED RETURNS (%) - US MARKET

Asset Class	Annualized			
	1 Year	3 Years	5 Years	10 Years
Large Growth	42.68	8.86	19.50	14.86
Large Cap	26.53	8.97	15.52	11.80
<b>Marketwide</b>	<b>25.96</b>	<b>8.54</b>	<b>15.16</b>	<b>11.48</b>
Small Growth	18.66	-3.50	9.22	7.16
Small Cap	16.93	2.22	9.97	7.16
Small Value	14.65	7.94	10.00	6.76
Large Value	11.46	8.86	10.91	8.40

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# International Developed Market Stocks

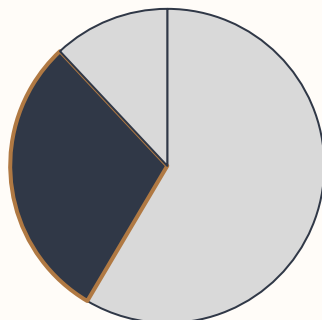
## 2023 INDEX RETURNS

- International developed markets posted positive returns for the year and underperformed the US market, but outperformed emerging markets.
- Value stocks outperformed growth stocks.
- Large cap stocks outperformed small cap stocks.

## WORLD MARKET CAPITALIZATION - INTERNATIONAL DEVELOPED MARKETS

28%

International  
Developed Markets  
\$21.0 trillion



## 2023 RANKED RETURNS (% in USD) - INTERNATIONAL DEVELOPED MARKETS



## HISTORICAL ANNUALIZED RETURNS (% in USD) - INTERNATIONAL DEVELOPED MARKETS

Asset Class	Annualized			
	1 Year	3 Years	5 Years	10 Years
Value	18.48	8.19	7.48	3.29
Large Cap	17.94	4.42	8.45	4.32
Growth	17.45	0.44	8.94	5.08
<b>Marketwide</b>	<b>17.18</b>	<b>3.73</b>	<b>8.24</b>	<b>4.35</b>
Small Cap	12.62	-0.20	7.05	4.63

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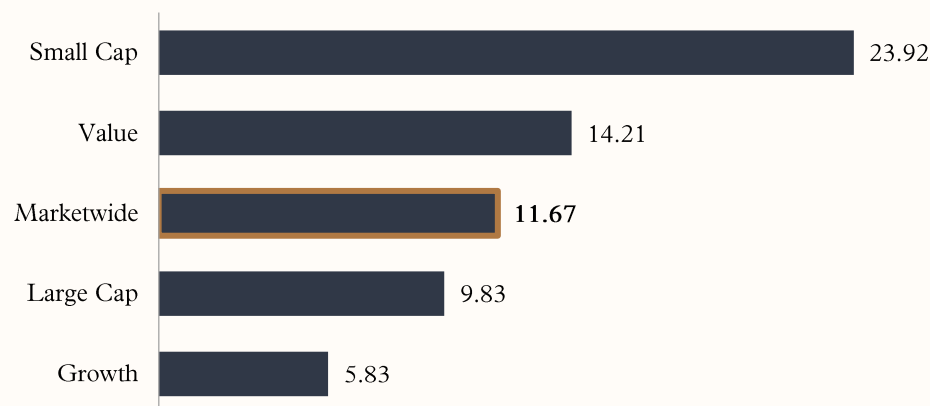


# Emerging Markets Stocks

## 2023 INDEX RETURNS

- Emerging markets posted positive returns for the year but underperformed both US and non-US developed markets.
- Value stocks outperformed growth stocks.
- Small cap stocks outperformed large cap stocks.

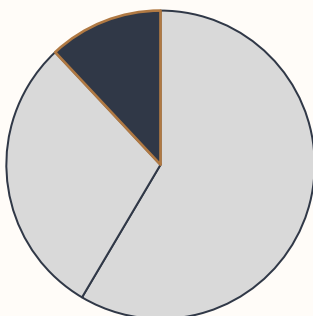
### 2023 RANKED RETURNS (% in USD) - EMERGING MARKETS



### WORLD MARKET CAPITALIZATION - EMERGING MARKETS

11%

Emerging Markets  
\$8.2 trillion



### HISTORICAL ANNUALIZED RETURNS (% in USD) - EMERGING MARKETS

Asset Class	Annualized			
	1 Year	3 Years	5 Years	10 Years
Small Cap	23.92	6.45	9.92	5.34
Value	14.21	-0.01	3.37	1.94
<b>Marketwide</b>	<b>11.67</b>	<b>-3.71</b>	<b>4.46</b>	<b>3.00</b>
Large Cap	9.83	-5.08	3.68	2.66
Growth	5.83	-9.67	3.90	3.28

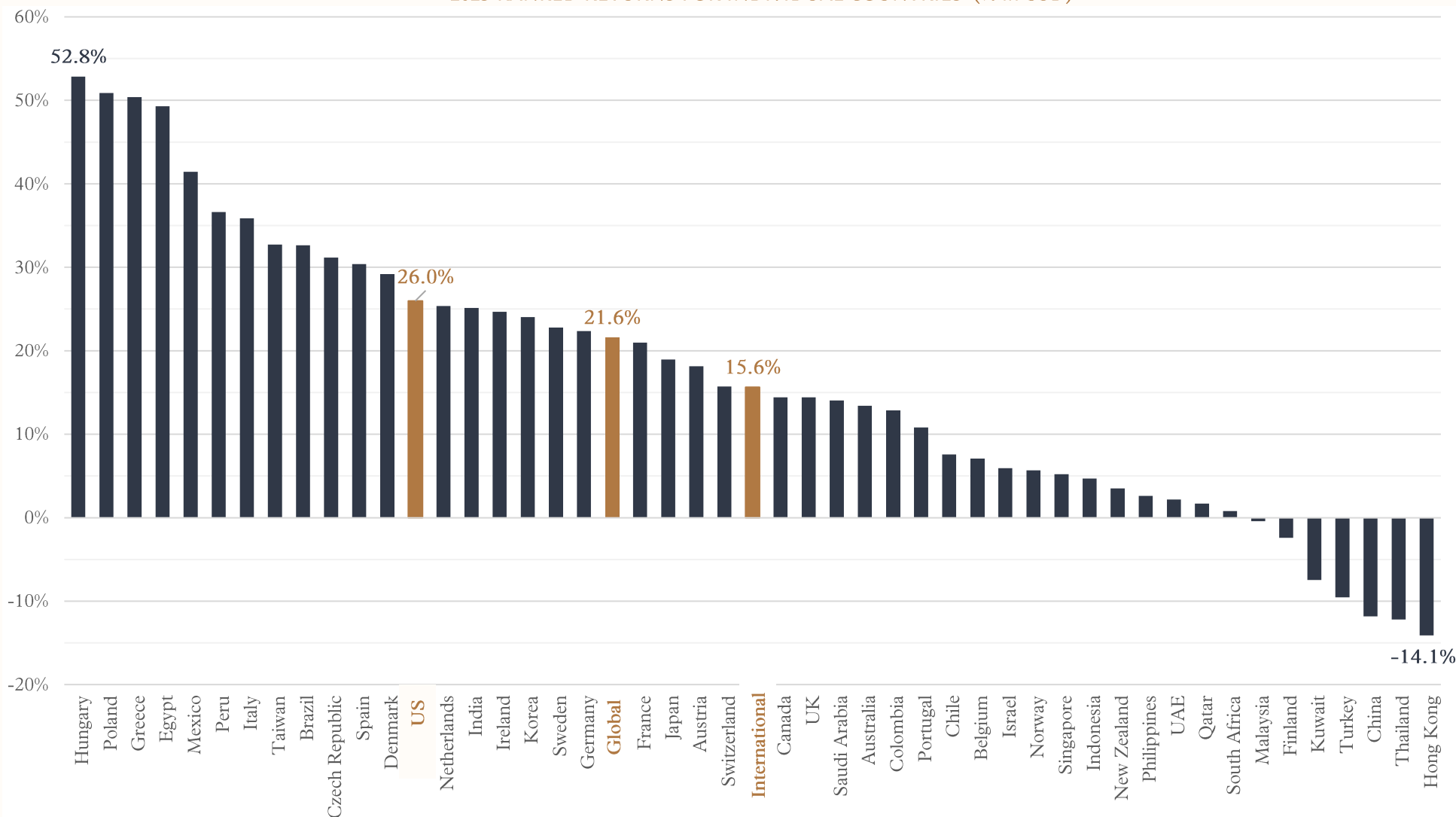
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. All index returns are net of withholding tax on dividends. Market segment (index representation) as follows: Marketwide (MSCI Emerging Markets IMI), Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI Emerging Markets IMI Index used as the proxy for the emerging market portion of the market. MSCI data © MSCI 2024, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

# Country Returns

## 2023 INDEX RETURNS



2023 RANKED RETURNS FOR INDIVIDUAL COUNTRIES (% in USD)



Past performance is no guarantee of future results. Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. International is the return of the MSCI All Country World ex USA IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2024, all rights reserved.



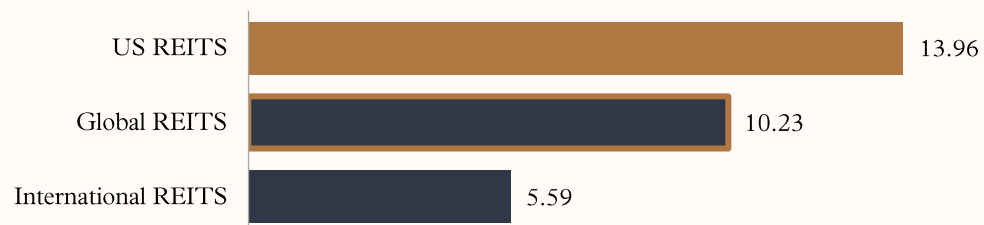


# Real Estate Investment Trusts (REITs)

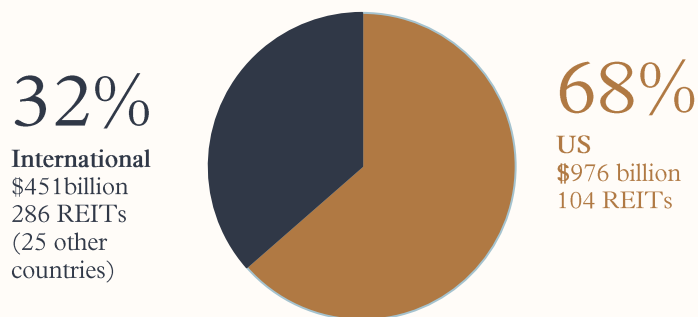
## 2023 INDEX RETURNS

- Global REITs broadly underperformed U.S. and international developed stock markets in 2023, but outperformed emerging stock markets.
- US REITs outperformed international REITs.

### 2023 RANKED RETURNS (% in USD) - REITS



### TOTAL MARKET CAPITALIZATION OF REIT STOCKS



### HISTORICAL ANNUALIZED RETURNS (% in USD) - REITS

Asset Class	Annualized			
	1 Year	3 Years	5 Years	10 Years
US REITs	13.96	7.18	6.12	7.00
Global REITs	10.23	3.08	4.16	4.72
International REITs	5.59	-2.69	0.48	1.92

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index [net div.]. For returns, S&P Global REIT Index [net div.] used as a proxy for the global market, S&P US REIT Index used as proxy for the US market, and S&P Global ex US REIT Index [net div.] used as proxy for the international market. Dow Jones and S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# Commodities

## 2023 INDEX RETURNS

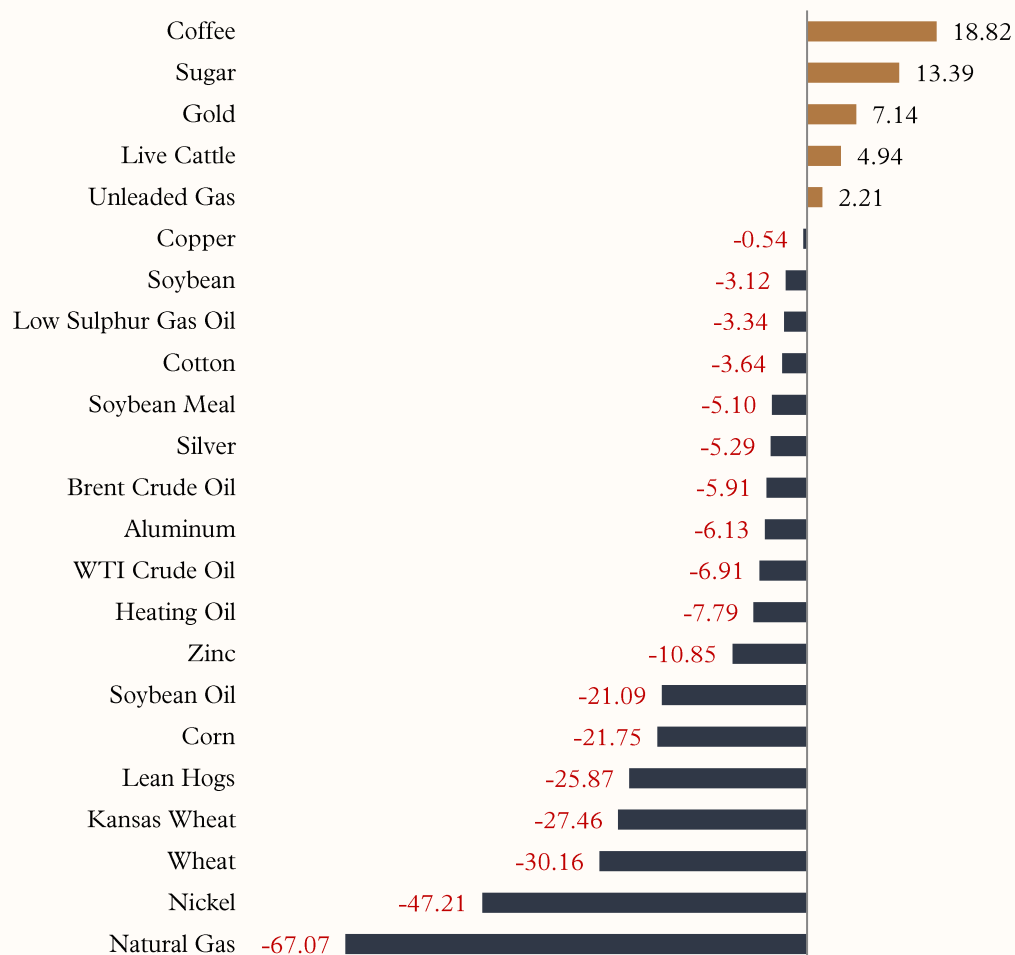


- Commodities broadly declined -7.91% in 2023.
- Natural Gas and Nickel were the worst performers, returning -67.07% and -47.21% respectively.
- Coffee and Sugar were the best performers, returning +18.82% and +13.39% respectively.

### HISTORICAL ANNUALIZED RETURNS (% IN USD)

Asset Class	1 Year	Annualized		
		3 Years	5 Years	10 Years
Commodities	-7.91	10.76	7.23	-1.11

### 2023 RANKED RETURNS FOR INDIVIDUAL COMMODITIES (% IN USD)



Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.

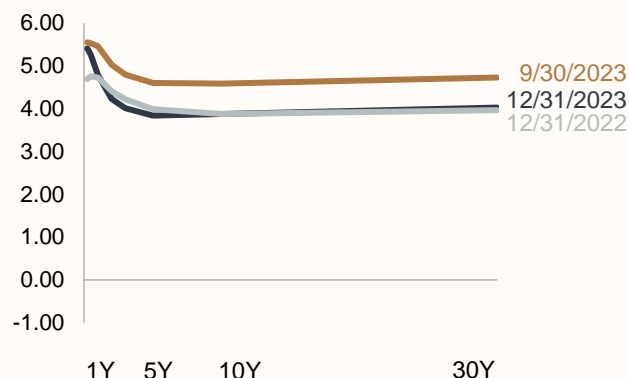
# Fixed Income

## 2023 INDEX RETURNS

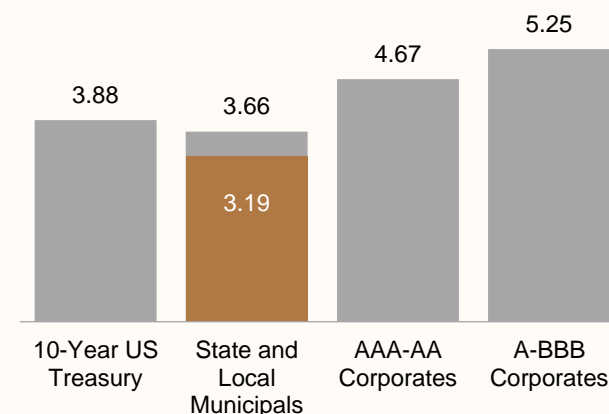


- Interest rate changes were mixed in the US Treasury market for the year.
- On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 148 basis points (bps) to 5.60%, while the 1-Year US Treasury Bill yield increased 6 bps to 4.79%. The yield on the 2-Year US Treasury Note decreased 18 bps to 4.23%.
- The yield on the 5-Year US Treasury Note decreased 15 bps to 3.84%. The yield on the 10-Year US Treasury Note was unchanged at 3.88%. The yield on the 30-Year US Treasury Bond increased 6 bps to 4.03%.
- In terms of total returns, short-term US treasury bonds returned +4.37% while intermediate-term US treasury bonds returned +4.28%. Short-term corporate bonds returned +6.20% and intermediate-term corporate bonds returned +7.29%.<sup>1</sup>
- The total returns for short- and intermediate-term municipal bonds were +3.58% and +5.04%, respectively. Within the municipal fixed income market, general obligation bonds returned +5.62% while revenue bonds returned +6.89%.<sup>2</sup>

US TREASURY YIELD CURVE (%)



BOND YIELD ACROSS ISSUERS (%)



HISTORICAL ANNUALIZED RETURNS (%)

Asset Class	1 Year	Annualized		
		3 Years	5 Years	10 Years
Bloomberg U.S. High Yield Corporate Bond Index	13.44	1.98	5.37	4.60
Bloomberg Municipal Bond Index	6.40	-0.40	2.25	3.03
<b>Bloomberg U.S. Aggregate Bond Index</b>	<b>5.53</b>	<b>-3.31</b>	<b>1.10</b>	<b>1.81</b>
FTSE World Government Bond Index 1-5 Years (hedged to USD)	5.26	-0.09	1.34	1.44
ICE BofA US 3-Month Treasury Bill Index	5.01	2.15	1.88	1.25
FTSE World Government Bond Index 1-5 Years	4.79	-2.95	-0.07	-0.44
ICE BofA 1-Year US Treasury Note Index	4.74	1.18	1.66	1.18
Bloomberg U.S. TIPS Index	3.90	-1.00	3.15	2.42
Bloomberg U.S. Government Bond Index Long	3.11	-11.35	-1.23	2.27

<sup>1</sup> Bloomberg US Treasury and US Corporate Bond Indices

<sup>2</sup> Bloomberg Municipal Bond Index

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2024 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2024 ICE Data Indices, LLC. S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



# Global Fixed Income

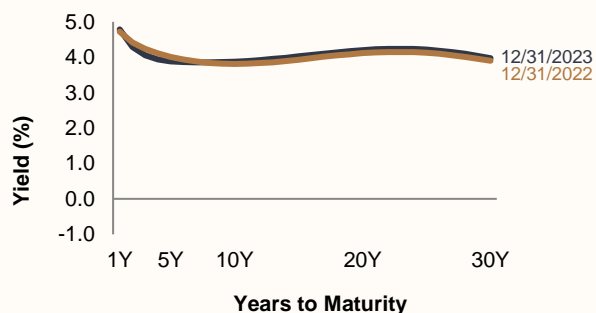
## 2023 YIELD CURVES

- Interest rate changes were mixed within global developed markets for the year. In Japan, short-term interest rates decreased while longer-term interest rates generally increased. In Germany, Canada, and Australia, short-term interest rates increased while longer-term interest rates generally decreased. In the UK, interest rate changes were mixed.
- Realized term premiums were generally positive within global developed markets, as longer-term bonds generally outperformed shorter-term bonds.
- In Japan, ultrashort-term nominal interest rates were negative. In the UK, Germany, Canada, and Australia, the short-term segment of the yield curve inverted.

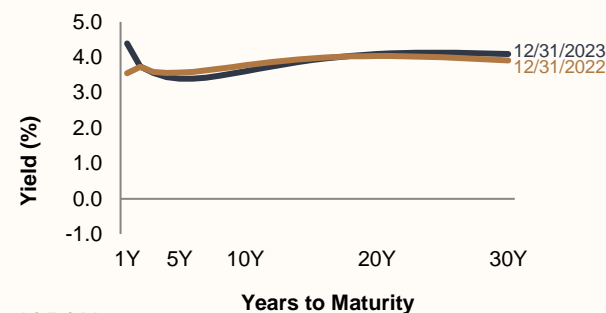
### CHANGES IN YIELDS (BPS) SINCE 12/31/2022

	1Y	5Y	10Y	20Y	30Y
US	6.4	-15.0	0.0	8.8	6.0
UK	84.2	-16.7	-17.1	5.6	18.1
Germany	73.2	-59.3	-44.3	-25.0	-18.7
Japan	-4.1	-3.1	5.6	8.8	8.8
Canada	9.4	-21.0	-15.8	-24.3	-23.2
Australia	57.9	-0.2	-9.3	-10.0	-2.9

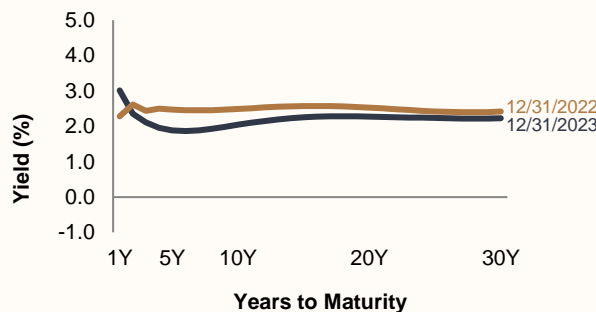
### US



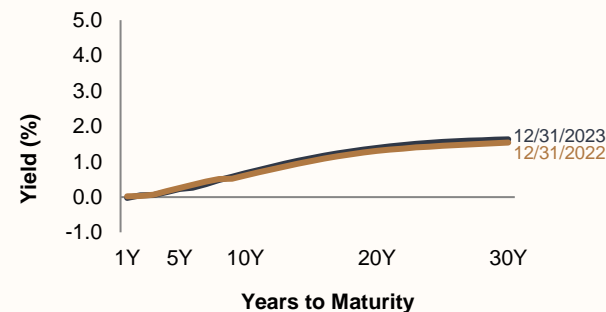
### UK



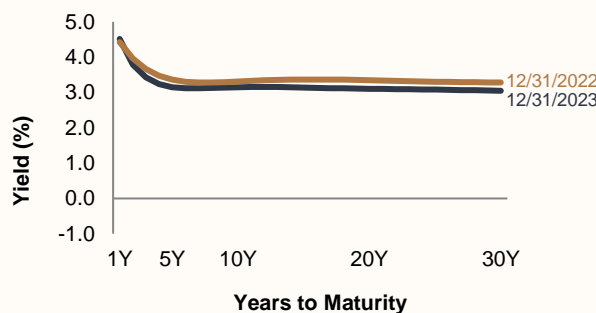
### GERMANY



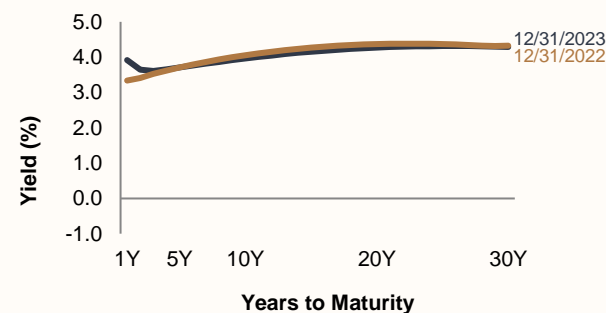
### JAPAN



### CANADA



### AUSTRALIA



# Market Outlook

## CAPSTONE COMMENTARY



### STOCK MARKET GAINS ARE SET TO CONTINUE IN 2024; HOWEVER, RETURNS ARE LIKELY TO BE LOWER DUE TO HIGHER VALUATIONS AND ELEVATED VOLATILITY

- Stock markets should continue to be supported over the near term because the economic backdrop has increased the likelihood that major central banks (led by the Fed) are not only done with interest rate hikes but will likely start to lower rates in 2024.
- Furthermore, stock market gains could continue if earnings keep coming in better than expected and if more companies and sectors (beyond the mega-cap tech stocks) start performing better.
- Broader stock market participation across less expensive value stocks and most mid- and small-capitalization stocks would likely occur if economic growth remains positive, inflation continues to cool, and interest rates stabilize.
- Although the current stock market outlook looks favorable, investor return expectations should be tempered.
- While corporate earnings grew in 2023, outsized stock price gains (particularly across the technology, consumer discretionary, and communication service sectors) have increased stock market valuations in aggregate. Elevated valuations are particularly evident in the U.S. as price-to-earnings ratios (a measure of stock valuation) have moved up significantly since the end of 2022.
- Moreover, as we head further into 2024, the path for stock markets may get bumpier. Market volatility is likely to rise if economic growth slows significantly more than expected due to the lagged effects of the Fed's tightening or if inflation flares up materially again, resulting in another Fed pivot back to a more restrictive stance.
- Additionally, global geopolitical risk remains elevated, and 2024 is a U.S. Presidential election year. Major U.S. elections typically result in additional short-term stock market volatility, given uncertainty about future leadership and fiscal policy.

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# Market Outlook

## CAPSTONE COMMENTARY



### BOND RETURNS ARE LIKELY TO BE POSITIVE IN 2024 AS EXTREME BOND MARKET VOLATILITY SUBSIDES

- The severe bond market volatility investors experienced over the last two years has likely ended with the culmination of aggressive central bank campaigns to help reverse rising inflation and prevent overheating economies.
- For now, further interest rate hikes appear off the table, removing a key source of uncertainty for bond investors.
- Looking ahead, the focus has shifted to whether (and when) central banks will lower interest rates, which will ultimately depend on whether a recession occurs (a "hard landing") or if inflation continues falling amid economic activity remaining positive (a "soft landing.")
- If central banks start to lower rates or even indicate plans to do so sooner (or more aggressively) than anticipated, prices for intermediate and long-term bonds will appreciate, boosting their returns.
- On the other hand, if central banks keep policy rates at current levels for longer, investors will continue to benefit from attractive bond interest yields.
- Despite the recent decline in long-term interest rates, bond investors are still earning yields in the 4.5%-to-5.5% range on high-quality investment-grade bonds.<sup>3</sup>

<sup>3</sup> Sources: Bloomberg, JPMorgan. As of December, 31<sup>st</sup> 2023, the yield-to-worst for the Bloomberg U.S. Aggregate Index, a benchmark for the taxable U.S. investment grade bond market, was 4.53%. As of December 31<sup>st</sup>, 2023, the taxable-equivalent yield-to-worst for the Bloomberg Municipal Index, a benchmark for the tax-exempt U.S. investment grade bond market, was 5.44% based on a 40.8% total federal tax rate (37% plus 3.8% net investment income tax).

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