



CAPSTONE  
FINANCIAL ADVISORS

## Quarterly Market Review



Q2 2023



# Quarterly Market Review

SECOND QUARTER 2023

- ❑ This report features Capstone market commentary, world capital market performance data, and a timeline of events for the past quarter.
- ❑ It starts with our commentary about what's been happening lately in the markets.
- ❑ 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 updated market outlook.

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# Market Review

## CAPSTONE COMMENTARY



### STOCKS EXPENDED THEIR GAINS IN THE SECOND QUARTER AMID DIMINISHING MARKET RISKS

- Global stock markets continued their recovery in the second quarter, resulting in the strongest return to the first half of a year since 2000.
- Outsized gains in large-cap technology stocks have boosted broad market performance throughout most of the year; however, gains broadened to all sectors and small-cap stocks in June.
- Overall market volatility declined throughout the second quarter as the risks of a spreading regional banking crisis and debt-ceiling impasse declined.
- Moreover, markets were relieved after the Federal Reserve held rates steady at its June policy meeting, its first pause in hiking rates in 15 months.

### BOND MARKETS FACED HEADWINDS IN THE SECOND QUARTER AS INTEREST RATES CLIMBED







- In the second quarter, except for Japan, interest rates generally increased across global developed markets, dampening overall bond returns.
- Short-term interest rates increased due to most major central banks raising their policy rates in the second quarter.
- Long-term interest rates increased amid continued economic strength and the easing banking sector stress.
- Furthermore, although the U.S. Federal Reserve paused raising rates in June, it did signal that it may continue to raise rates this year again as long as inflation remains elevated.

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# Market Returns Summary (Q2)

## INDEX RETURNS

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q2 2023	STOCKS				BONDS	
	8.39%	3.03%	0.90%	0.71%	-0.84%	0.73%
						
Since Jan. 2001						
Average Quarterly Return	2.3%	1.5%	2.5%	2.2%	0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	4.6%	4.6%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2001 Q3	2008 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

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. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved. Bloomberg data provided by Bloomberg.



# Market Returns Summary (Long-Term)

INDEX RETURNS AS OF JUNE 30, 2023

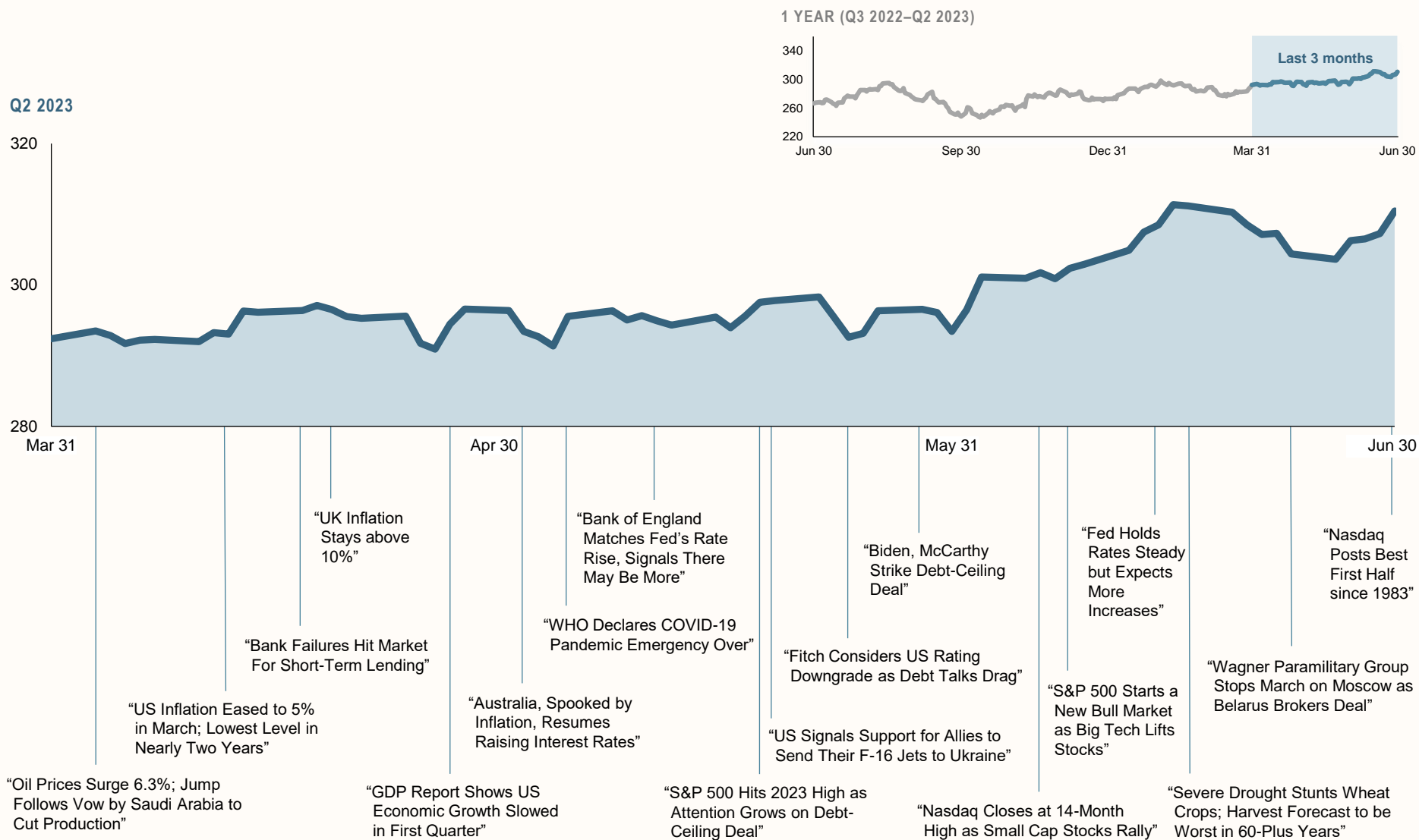
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	18.95%	17.41%	1.75%	-3.02%	-0.94%	1.51%
	↑	↑	↑	↓	↓	↑
5 Years						
	11.39%	4.58%	0.93%	1.35%	0.77%	0.95%
	↑	↑	↑	↑	↑	↑
10 Years						
	12.34%	5.40%	2.95%	3.80%	1.52%	2.48%
	↑	↑	↑	↑	↑	↑

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# World Stock Market Performance

MSCI ALL COUNTRY WORLD INDEX WITH SELECTED HEADLINES FROM Q2 2023



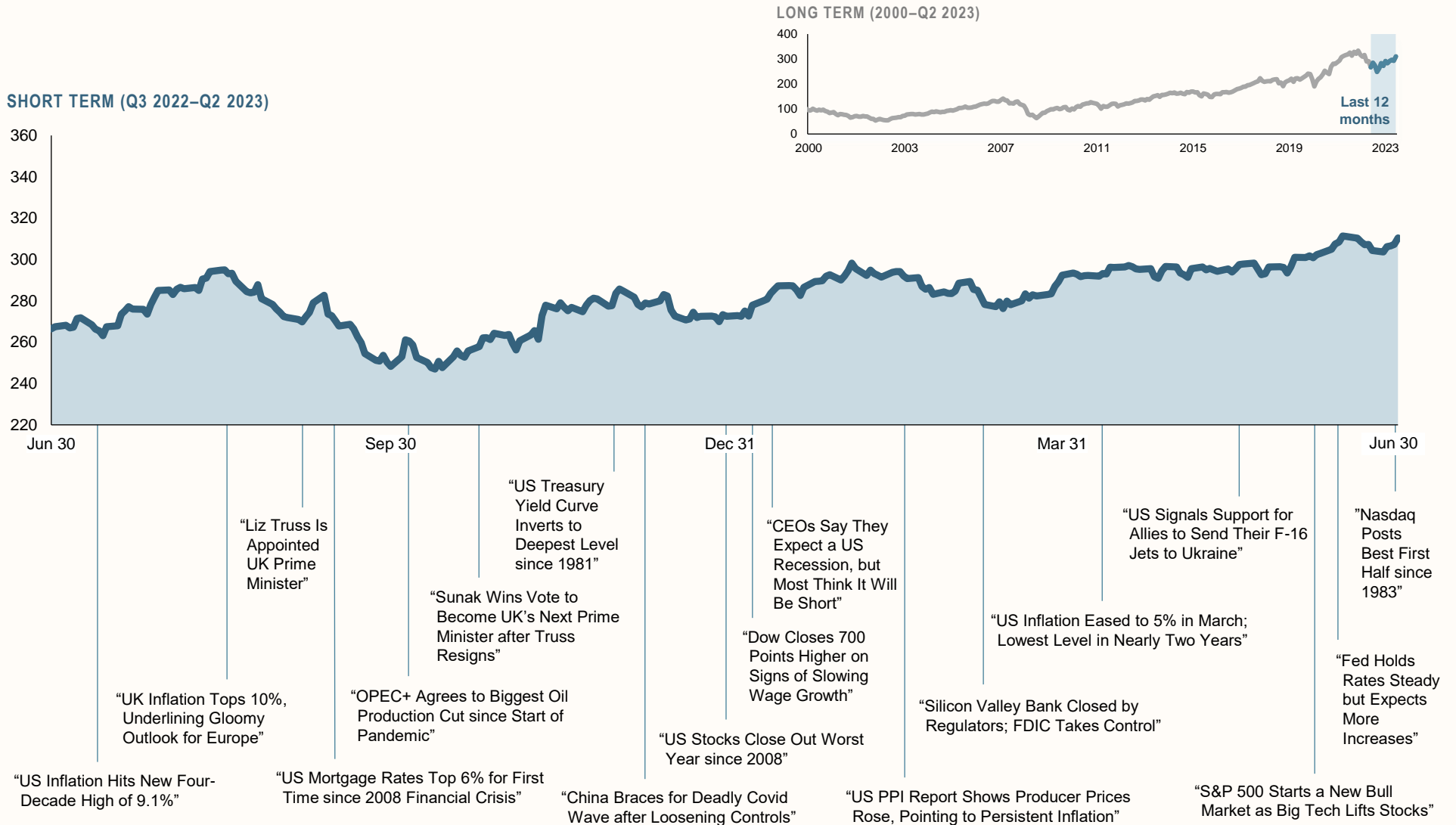
*These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.*

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.



# World Stock Market Performance

MSCI ALL COUNTRY WORLD INDEX WITH SELECTED HEADLINES FROM PAST 12 MONTHS



*These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.*

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

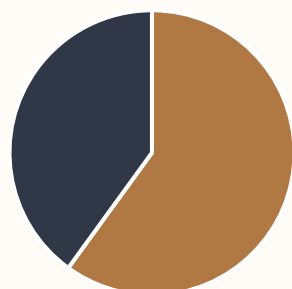


# US Stocks

## SECOND QUARTER 2023 INDEX RETURNS

- The US equity market posted positive returns for the quarter and outperformed both non-US developed and emerging markets.
- Value stocks underperformed growth stocks.
- Small cap stocks underperformed large cap stocks.

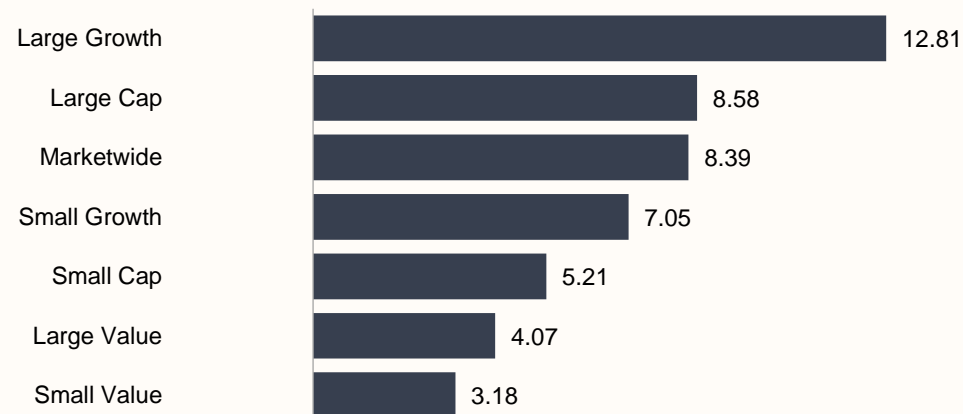
### WORLD MARKET CAPITALIZATION—US



61%

US Market  
\$43.4 trillion

### Q1 RANKED RETURNS (%)



### PERIOD RETURNS (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Large Growth	12.81	29.02	27.11	13.73	15.14	15.74
Large Cap	8.58	16.68	19.36	14.09	11.92	12.64
Marketwide	8.39	16.17	18.95	13.89	11.39	12.34
Small Growth	7.05	13.55	18.53	6.10	4.22	8.83
Small Cap	5.21	8.09	12.31	10.82	4.21	8.26
Large Value	4.07	5.12	11.54	14.30	8.11	9.22
Small Value	3.18	2.50	6.01	15.43	3.54	7.29

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. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.





# International Developed Stocks

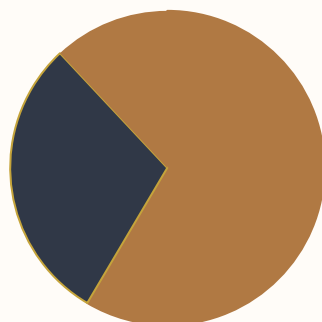
## SECOND QUARTER 2023 INDEX RETURNS

- Developed markets outside of the US posted positive returns for the quarter and underperformed the US market, but outperformed emerging markets.
- Value stocks outperformed growth stocks.
- Small cap stocks underperformed large cap stocks.

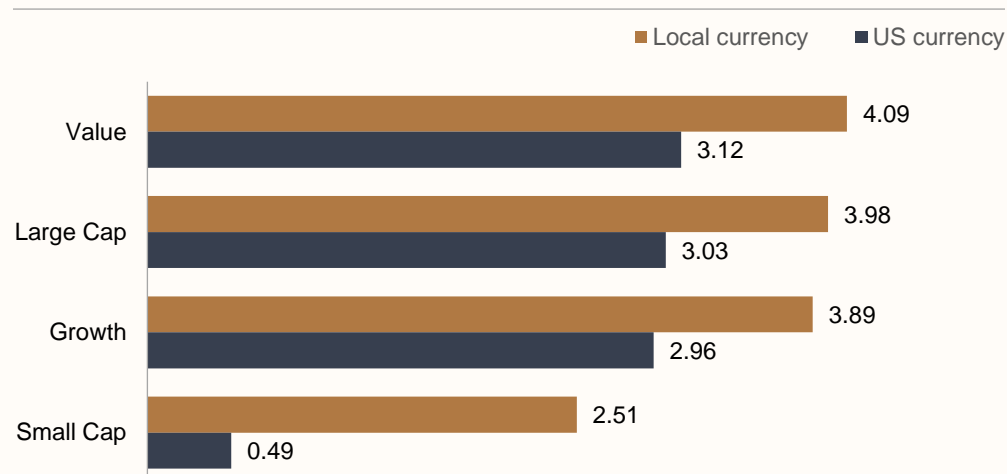
### WORLD MARKET CAPITALIZATION—INTERNATIONAL DEVELOPED

28%

International  
Developed Market  
\$20.0 trillion



### Q1 RANKED RETURNS (%)



### PERIOD RETURNS (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Value	3.12	8.92	15.49	12.07	3.24	4.25
Large Cap	3.03	11.29	17.41	9.30	4.58	5.40
Growth	2.96	13.76	19.40	6.24	5.46	6.28
Small Cap	0.49	5.50	10.05	6.42	1.83	5.97

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. Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA 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 World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

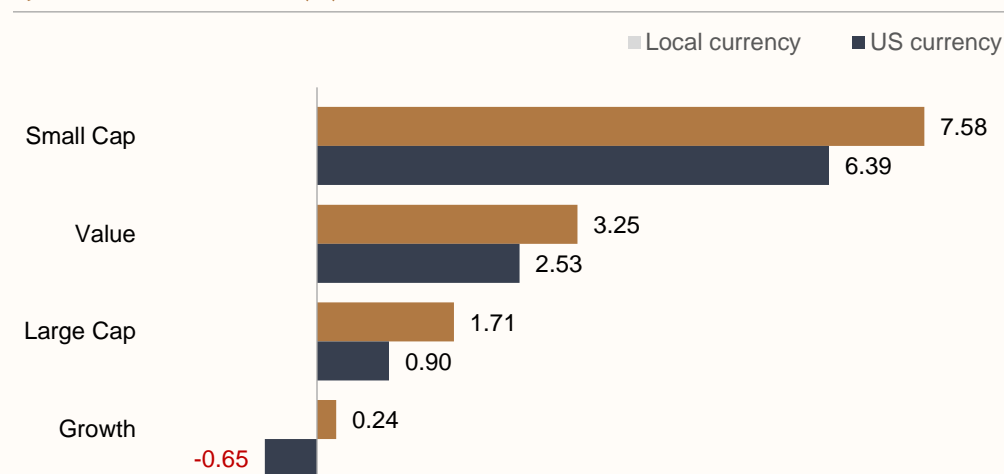


# Emerging Markets Stocks

## SECOND QUARTER 2023 INDEX RETURNS

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

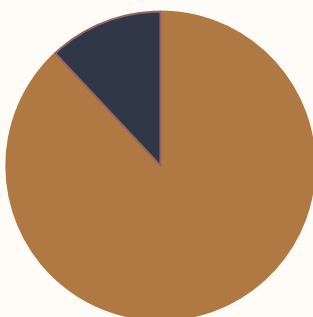
### Q1 RANKED RETURNS (%)



### WORLD MARKET CAPITALIZATION—EMERGING MARKETS

11%

Emerging Markets  
\$7.8 trillion



### PERIOD RETURNS (%)

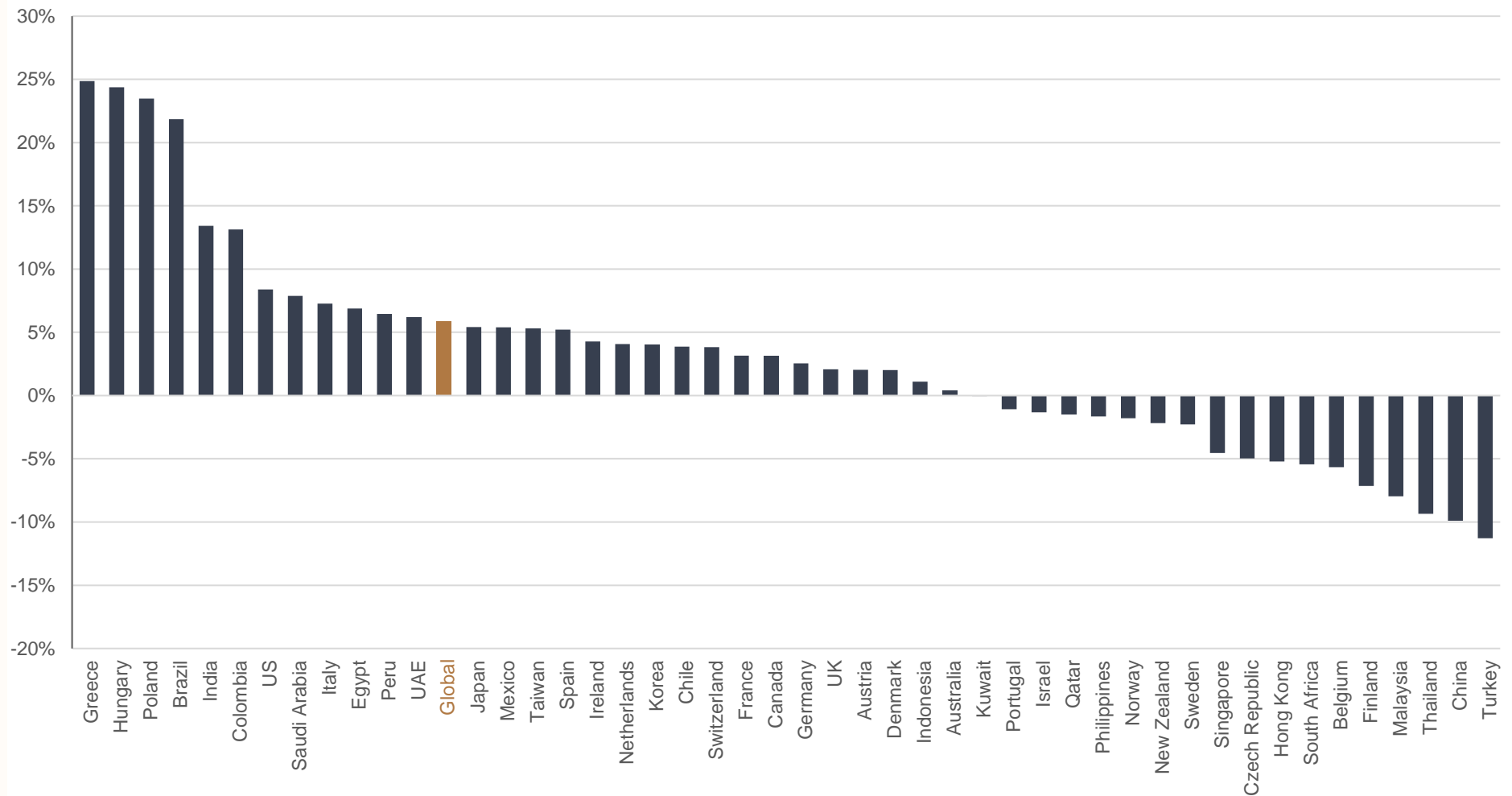
Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Small Cap	6.39	10.50	13.28	13.72	4.93	4.63
Value	2.53	6.53	4.13	6.27	1.22	1.99
Large Cap	0.90	4.89	1.75	2.32	0.93	2.95
Growth	-0.65	3.32	-0.45	-1.36	0.53	3.79

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. Market segment (index representation) as follows: 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 2023, 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

## SECOND QUARTER 2023 INDEX RETURNS



**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. 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 2023, all rights reserved.

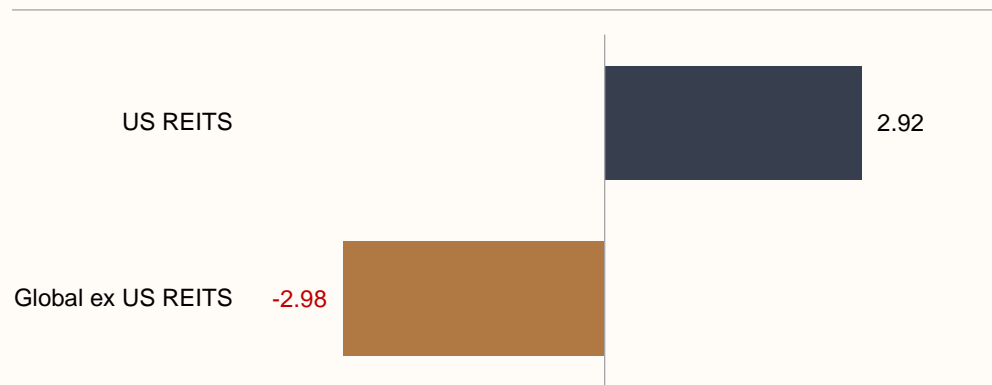


# Real Estate Investment Trusts (REITs)

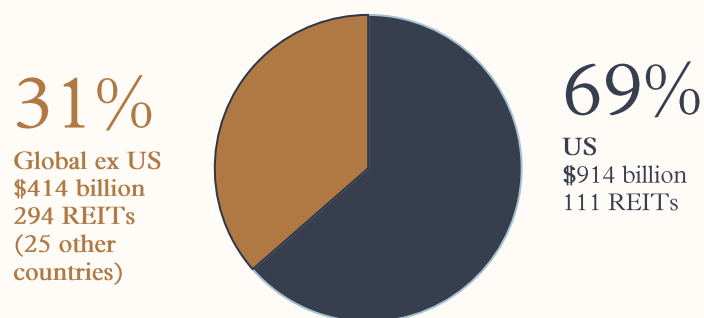
## SECOND QUARTER 2023 INDEX RETURNS

- Public real estate investment trusts (public REITs) broadly underperformed stock markets during the quarter.
- U.S. REITs outperformed non-US REITs during the quarter.

### Q1 RANKED RETURNS (%)



### TOTAL VALUE OF REIT STOCKS



### PERIOD RETURNS (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
US REITs	2.92	5.77	-0.69	9.17	3.28	5.75
Global ex US REITs	-2.98	-3.85	-7.02	0.31	-2.61	1.36

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. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



# Commodities

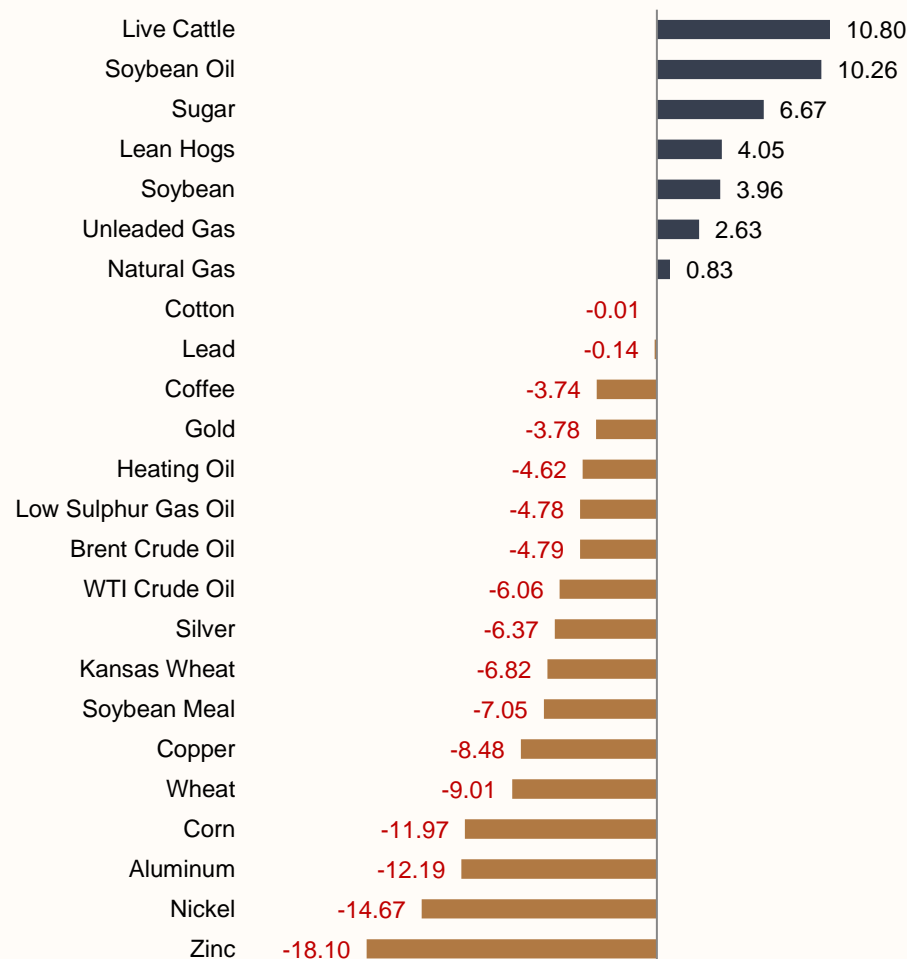
## SECOND QUARTER 2023 INDEX RETURNS

- Commodities broadly declined -2.56% in the second quarter of 2023.
- Zinc and Nickel were the worst performers, returning -18.10% and -14.67% during the quarter, respectively.
- Live Cattle and Soybean Oil were the best performers, returning +10.80% and +10.26% during the quarter, respectively.

### PERIOD RETURNS (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Commodities	-2.56	-7.79	-9.61	17.82	4.73	-0.99

### Q1 RANKED RETURNS (%)



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.

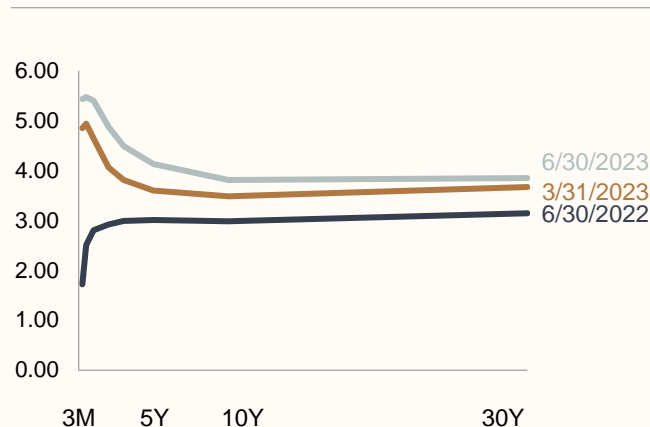


# Fixed Income

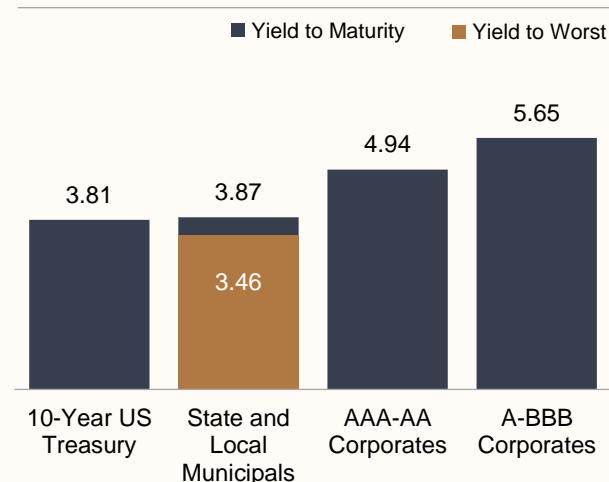
## SECOND QUARTER 2023 INDEX RETURNS

- Interest rates increased across all bond maturities in the US Treasury market in the second quarter.
- On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 50 basis points (bps) to 5.24%, while the 1-Year US Treasury Bill yield increased 76 bps to 5.40%. The yield on the 2-Year US Treasury Note increased 81 bps to 4.87%.
- The yield on the 5-Year US Treasury Note increased 53 bps to 4.13%. The yield on the 10-Year US Treasury Note increased 33 bps to 3.81%. The yield on the 30-Year US Treasury Bond increased 18 bps to 3.85%.
- In terms of total returns, short-term US treasury bonds returned -0.90% while intermediate-term US treasury bonds returned -1.15%. Short-term corporate bonds returned +0.07% and intermediate-term corporate bonds returned -0.16%.<sup>1</sup>
- The total returns for short- and intermediate-term municipal bonds were -0.37% and -0.72%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.41% while revenue bonds returned +0.04%.<sup>2</sup>

US TREASURY YIELD CURVE (%)



BOND YIELD ACROSS ISSUERS (%)



PERIOD RETURNS (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Bloomberg U.S. High Yield Corporate Bond Index	1.75	5.38	9.06	3.13	3.36	4.43
ICE BofA US 3-Month Treasury Bill Index	1.17	2.25	3.59	1.27	1.55	0.98
ICE BofA 1-Year US Treasury Note Index	0.42	1.67	1.93	0.23	1.30	0.89
Bloomberg Municipal Bond Index	-0.10	2.67	3.19	-0.58	1.84	2.68
FTSE World Government Bond Index 1-5 Years (hedged to USD)	-0.27	1.53	0.28	-1.15	0.95	1.14
Bloomberg U.S. Aggregate Bond Index	-0.84	2.09	-0.94	-3.96	0.77	1.52
FTSE World Government Bond Index 1-5 Years	-1.19	0.87	-0.27	-2.84	-0.77	-0.67
Bloomberg U.S. TIPS Index	-1.42	1.87	-1.40	-0.12	2.49	2.08
Bloomberg U.S. Government Bond Index Long	-2.29	3.73	-6.79	-12.02	-0.88	1.81

1. Bloomberg US Treasury and US Corporate Bond Indices. 2. 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 (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2023 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2023 ICE Data Indices, LLC. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

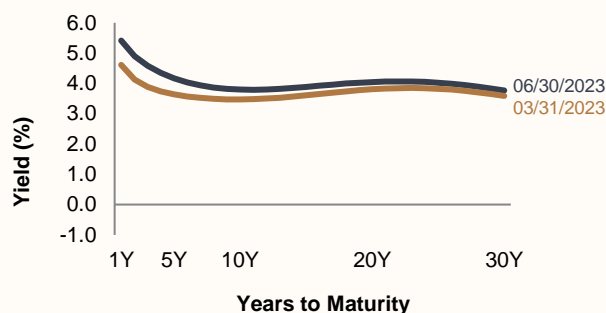


# Global Fixed Income

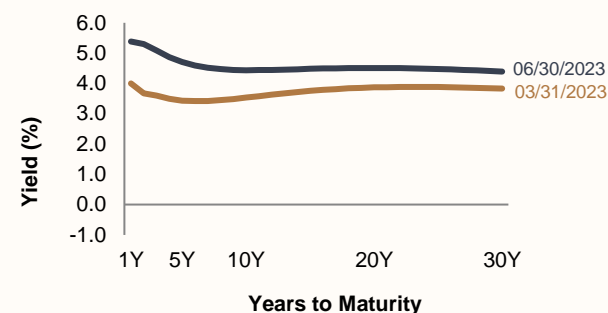
## SECOND QUARTER 2023 YIELD CURVES

- With the exception of Japan, interest rates generally increased across global developed markets for the quarter.
- Realized term premiums were broadly negative across global developed markets.
- In Japan, ultrashort-term nominal interest rates were negative. In the UK, Germany, Canada, and Australia, the short-term segment of the yield curve was inverted.

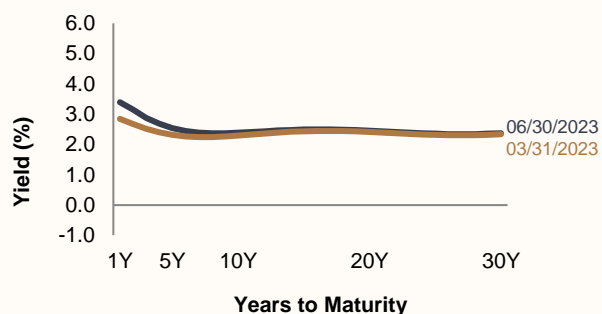
US



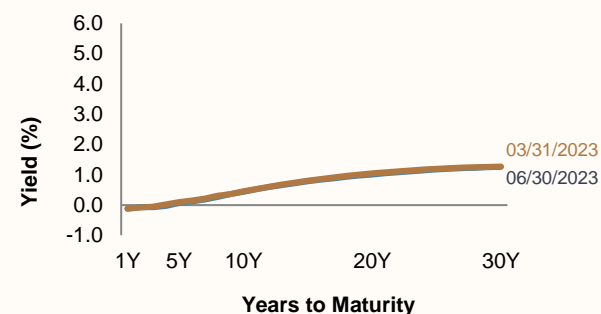
UK



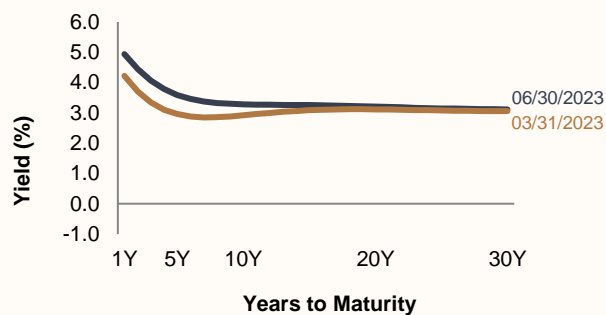
GERMANY



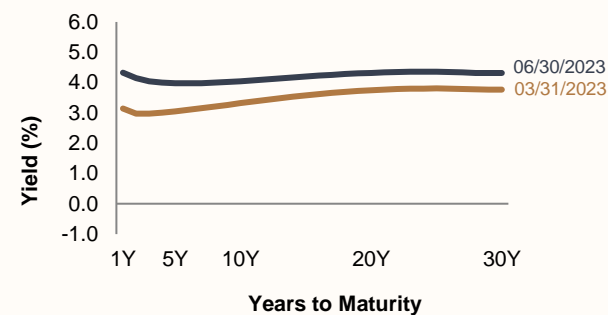
JAPAN



CANADA



AUSTRALIA



CHANGES IN YIELDS (BPS) SINCE 3/31/2023

	1Y	5Y	10Y	20Y	30Y
US	79.6	53.1	32.5	23.9	18.1
UK	138.7	127.0	90.6	64.2	56.6
Germany	54.3	22.2	9.4	4.0	3.8
Japan	-1.0	-3.0	-1.8	-3.3	-1.3
Canada	72.1	63.3	36.3	8.9	6.1
Australia	118.9	92.6	72.3	57.1	54.9

# Market Outlook

## CAPSTONE COMMENTARY



### STOCK MARKETS COULD CONTINUE TO GAIN BUT LIKELY AT A MODERATED PACE

- Stock markets could continue to appreciate in the year's second half, but gains are likely to be lower relative to the first half of the year.
- Global stock markets, in aggregate, have rallied strongly this year and have entered "bull market territory" (i.e., up more than 20%) since the lows in mid-October 2022. Together with overall earnings growth declines, aggregate stock market valuations have increased significantly; hence further price gain potential has declined.
- However, the stock market rally (and ensuing higher valuations) has been fairly concentrated in large-cap, technology sector stocks that suffered the worst declines last year.
- As such, stock market gains could continue as the rally broadens to include more companies and sectors, particularly those that are profitable, have healthy balance sheets, and are the most undervalued.
- Broader stock market participation would likely occur if economic growth and inflation continue to slow gradually, and interest rates remain at current levels for longer.

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# Market Outlook

## CAPSTONE COMMENTARY



### BOND MARKET RETURNS ARE LIKELY TO STAY POSITIVE DESPITE CONTINUED UNCERTAINTY AROUND FUTURE INTEREST RATE INCREASES

- Bond markets could experience declines if central banks communicate more future rate hikes than is currently expected. However, declines would likely be limited and short-lived as most central banks are closer to the end of their rate-hiking plans.
- In the U.S., the Fed has indicated they may hike rates a couple more times in the upcoming months. Although if inflation flares up again, they could hike more than twice and indicate that they will keep rates higher for even longer.
- Notwithstanding near-term policy uncertainty, bond markets will likely deliver higher (positive) long-term returns going forward.
- Better future bond performance is primarily due to higher starting yields (e.g., 4.5% to 5.5%) that investors can currently earn on high-quality bonds.
- Secondly, because the economy is likely to continue slowing and possibly enter a recession at some point, central banks will inevitably start to cut rates which would result in price appreciation of intermediate and long-term bonds.

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