

Quarterly Trends Report

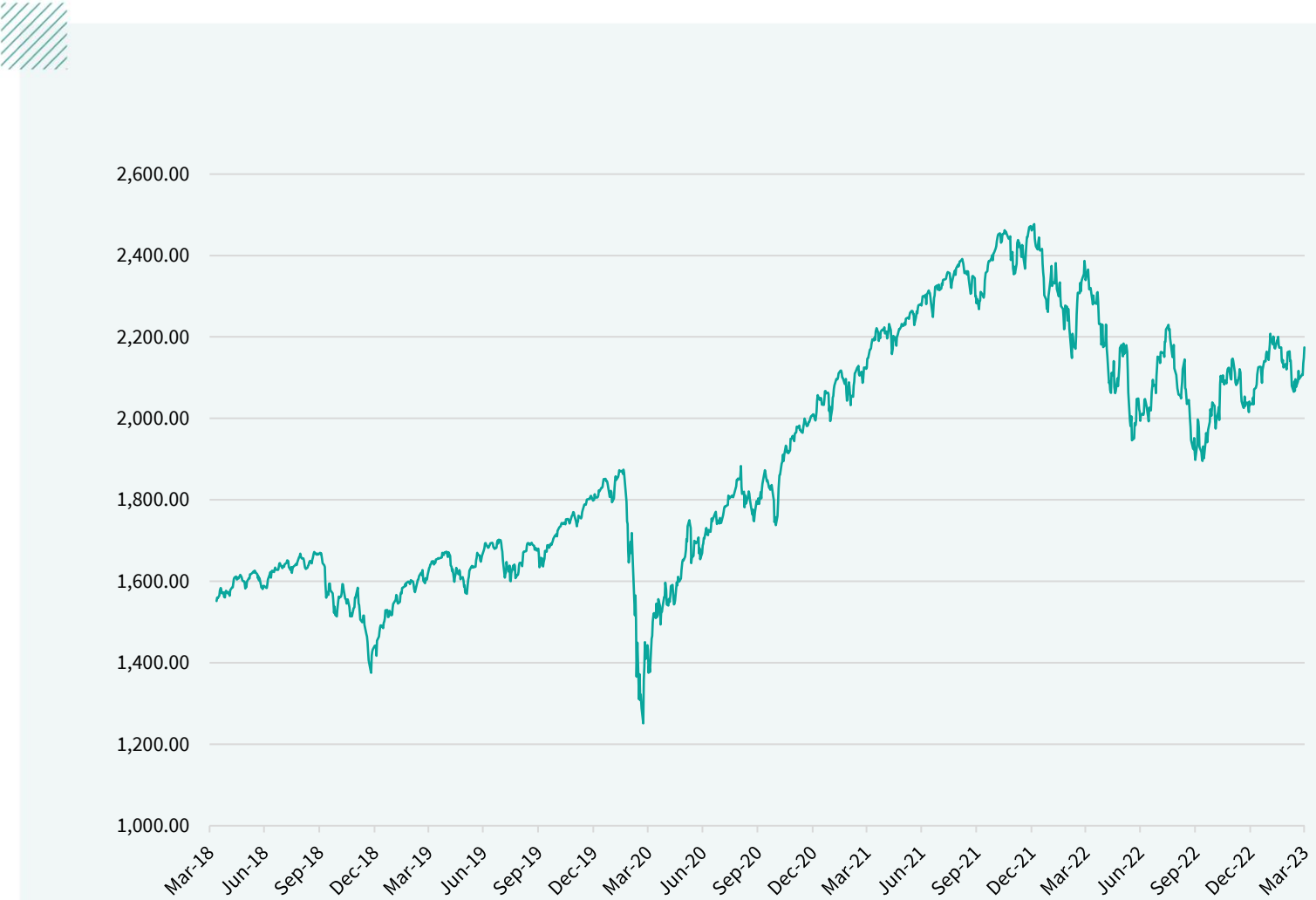
April 2023

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Global equity markets **posted gains** during a **tumultuous first quarter** of 2023.



Capital at risk. Past performance is not a reliable indicator of future results.

Source: FactSet

Quarterly Trends Report > Exhibit 2: S&P 500 Financials Index

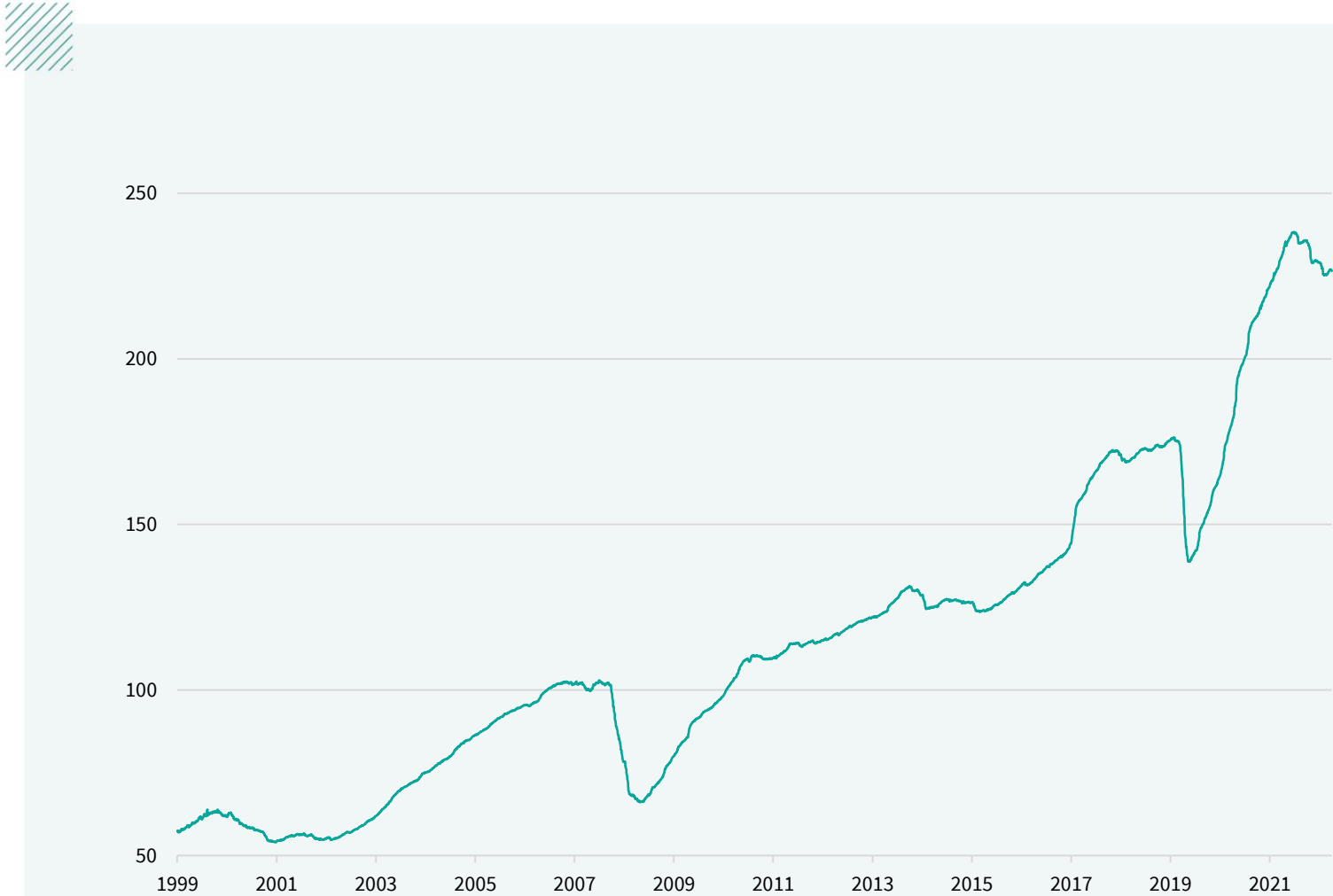
The weakest performance came from financials, as the failure of Silicon Valley Bank and the difficulties of Credit Suisse weighed on the sector.



Capital at risk. Past performance is not a reliable indicator of future results.

For the remainder of the year we expect corporate earnings to be in focus with forward earnings per share estimates having been revised lower over the last nine months.

Capital at risk. Past performance is not a reliable indicator of future results.



Source: FactSet

Quarterly Trends Report > Exhibit 4: US 10-year Treasury Yield, %

While we also expect central bank policy to drive markets, with the **point of peak interest rates drawing nearer** due to the challenging economic and market backdrop.



Capital at risk. Past performance is not a reliable indicator of future results.

Quarterly Trends Report > Exhibit 5: S&P 500 Index Forward PE Ratio

Equity market valuations are **below their five-year average** and broadly in line with the average of the last decade.



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Source: FactSet

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