



CLEAR CREEK
FINANCIAL MANAGEMENT

Market Overview



Market Overview

1 THE MONTH AT A GLANCE

	JAN
S&P 500	6.28%
MSCI EAFE	8.10%
MSCI Emerging Markets	7.90%
Bloomberg US Aggregate	3.08%

All returns are total returns as of the month end of the report unless otherwise noted.

Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses. The results don't reflect any particular investment. Past performance is not indicative of future results.

CAPITAL MARKETS START THE YEAR WITH A STRONG SHOWING

Despite missing the Santa Claus rally last year, markets had a significant bounce in January with the S&P 500 gaining 6.28%, while developed and emerging market equities gained 8.10% and 7.90%, respectively. The gains happened across the month and were helped by a better-than-expected fourth quarter GDP report and hopes that the probabilities of the Fed pulling of a “soft landing” may be a bit higher than previously thought. The fourth quarter’s earnings seasons is kicking off and will be in focus as investors assess how well companies are able to operate in this environment and if there are any tea leaves to be gleaned from their results.

Bonds also fared well on the back of a yield curve that slightly shifted downward, pushing up bond prices. The Bloomberg US Aggregate gained 3.08% in January, in a welcomed move, though bonds still have a ways to go before making up from last years drawdown. December’s inflation report, which was released in mid-January, showed that prices declined by 0.1% on a monthly basis, and yearly price increases slowed to 6.5%¹. December’s report marks the third consecutive month of both year-over-year headline and core prices slowing.

On the economic front, the US economy grew at a 2.9% rate during the fourth quarter², which surpassed many economists’ expectations. In a survey of economists conducted by Bloomberg, the median forecast for GDP growth during the fourth quarter was 2.6%. While the report showed that growth in consumer demand slowed a bit in the fourth quarter, rising 2.1% vs. 2.3% in the third quarter, disposable income, even after adjusting for inflation, rose 3.3%. This was a notable acceleration compared to the 1.0% rise in the third quarter.

1. Bureau of Labor Statistics

2. Bureau of Economic Analysis

Source: Helios Quantitative Research, Bloomberg

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Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	6.28%	6.28%	-8.23%	9.86%	9.52%	12.66%
Russell Midcap	8.30%	8.30%	-3.34%	9.00%	8.00%	11.09%
Russell 2000	9.75%	9.75%	-3.41%	7.47%	5.51%	9.34%
MSCI ACWI	7.17%	7.17%	-7.99%	6.82%	5.53%	8.23%
MSCI EAFE	8.10%	8.10%	-2.83%	4.25%	2.13%	4.95%
MSCI Emerging Markets	7.90%	7.90%	-12.12%	1.40%	-1.48%	2.07%
Fixed Income Markets						
Bloomberg US Aggregate	3.08%	3.08%	-8.36%	-2.35%	0.86%	1.43%
Bloomberg US Treasury	2.51%	2.51%	-8.54%	-2.60%	0.68%	0.91%
Bloomberg US Corporate	4.01%	4.01%	-9.33%	-2.36%	1.44%	2.45%
Bloomberg US MBS	3.29%	3.29%	-7.53%	-2.39%	0.35%	1.12%
Bloomberg Municipal	2.87%	2.87%	-3.25%	-0.42%	2.07%	2.38%
Bloomberg US Corporate High Yield	3.81%	3.81%	-5.22%	1.29%	2.95%	4.28%
Bloomberg Global Aggregate	3.28%	3.28%	-11.69%	-3.85%	-1.25%	-0.03%
Alternative Markets						
HFRX Global Hedge Fund*	1.67%	1.67%	-1.36%	2.33%	1.25%	1.74%
Dow Jones US Real Estate	9.99%	9.99%	-10.47%	2.14%	6.61%	7.23%
Bloomberg Commodity	-0.89%	-0.89%	3.65%	14.30%	4.48%	-2.39%

MARKET HIGHLIGHTS

- Equities markets started the year off strong, with the Russell 2000 outperforming its peers, by rising 9.75% in January, compared to the S&P 500's 6.28% and MSCI EAFE's 8.10%. The S&P 500 was the relative laggard of the bunch in January as well as on a one-year basis.
- Bonds also did well with the Bloomberg US Aggregate rising 3.08%, led by corporate bonds, while Treasuries lagged, though both were comfortably positive. Investment grade corporate bonds also slightly outperformed high yield in January.
- Real estate rebounded sharply, rising just shy of 10% during the month. While the January bounce is welcome, it still puts real estate towards the back of the pack on a one-year basis.

* Through January 30, 2022

Source: Helios Quantitative Research, Bloomberg

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2 EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	JAN
Consumer Discretionary	15.02%
Communication Services	14.50%
Real Estate	9.90%
Information Technology	9.32%
Materials	8.98%
Financials	6.86%
S&P 500	6.28%
Industrials	3.72%
Energy	2.81%
Consumer Staples	-0.89%
Health Care	-1.87%
Utilities	-2.00%

Sector total returns are based on the S&P 500 GICS Level 1 indices.

3 EQUITY STYLE & SIZE PERFORMANCE

Ranked Style, Size, and Geography Total Returns

ASSET CLASS	JAN
Small Cap Growth	9.95%
Small Cap Blend	9.75%
Small Cap Value	9.54%
Mid Cap Growth	8.72%
Large Cap Growth	8.33%
Mid Cap Blend	8.30%
Developed International	8.10%
Mid Cap Value	8.08%
Emerging Markets	7.90%
Large Cap Blend	6.70%
S&P 500	6.28%
Large Cap Value	5.18%

Asset class total returns are based on the Russell 1000, Russell 1000 Growth, Russell 1000 Value, Russell Midcap, Russell Midcap Growth, Russell Midcap Value, Russell 2000, Russell 2000 Growth, Russell 2000 Value, MSCI EAFE, and MSCI Emerging Markets indices.

4 CREDIT SECTOR PERFORMANCE

Ranked Fixed Income Sectors Total Returns

SECTOR	JAN
US Aggregate 10+ Year	6.46%
Global High Yield	4.18%
US Corporate	4.01%
US Corporate High Yield	3.81%
Global Aggregate	3.28%
EM Bonds (USD)	3.20%
US Aggregate	3.08%
Municipal	2.87%
US Treasury	2.51%
TIPS	1.83%
US Agency	1.51%
US Aggregate 1-3 Year	0.82%

Sector total returns are based on the Bloomberg US Aggregate, US Treasury, US Treasury Inflation Notes, US Agency, Municipal, US Corporate, US Corporate High Yield, Global Aggregate, Global High Yield, and EM USD Aggregate indices.

Source: Helios Quantitative Research, Bloomberg
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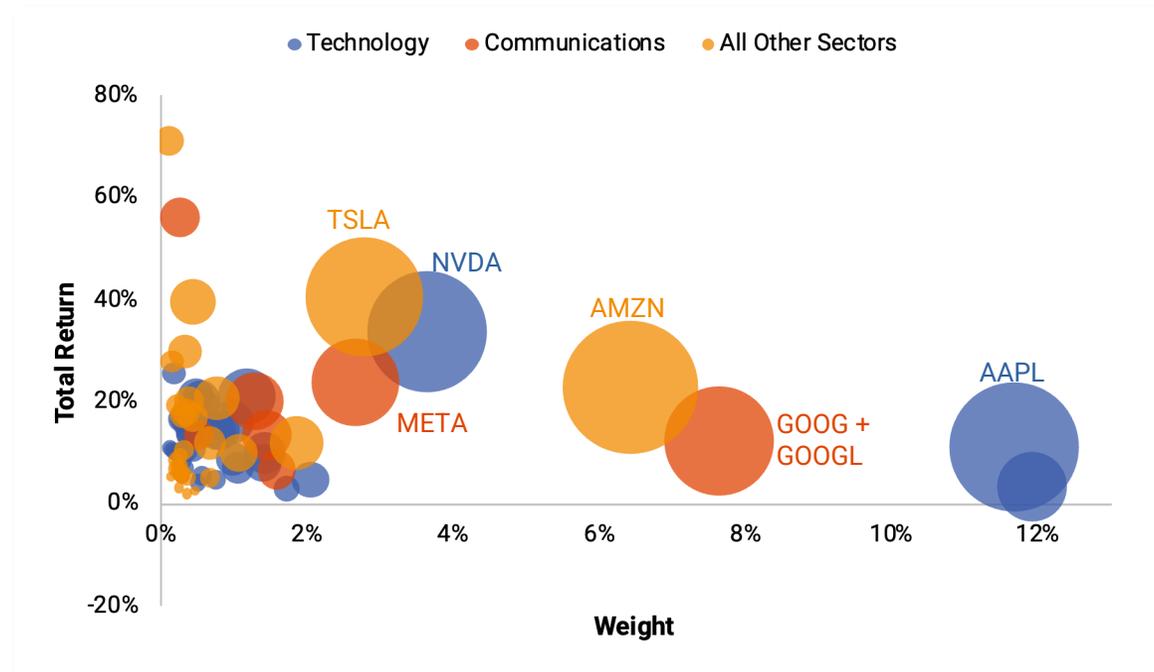
Mega Cap Names Drove the NASDAQ Higher

WHAT DOES IT MEAN?

- In January, the NASDAQ 100 Index gained 10.67%, outperforming the S&P 500 by over 4 percentage points and even outperforming the Russell 1000 Growth by over 2 percentage points.
- The NASDAQ 100's tilt towards mega-cap tech names drove a lot of these gains, with companies such as NVIDIA and Tesla up 33.69% and 40.62%, respectively.
- Roughly half of the 10.67% gain in January came from Alphabet, Amazon, Apple, NVIDIA, and Tesla

BIG NAMES DROVE GAINS IN THE NASDAQ

Attribution of Invesco QQQ Trust, December 31, 2022 to January 31, 2023



Size of the bubble is equal to the relative contribution to the fund's gains.

Source: Helios Quantitative Research, Bloomberg, Bureau of Labor Statistics

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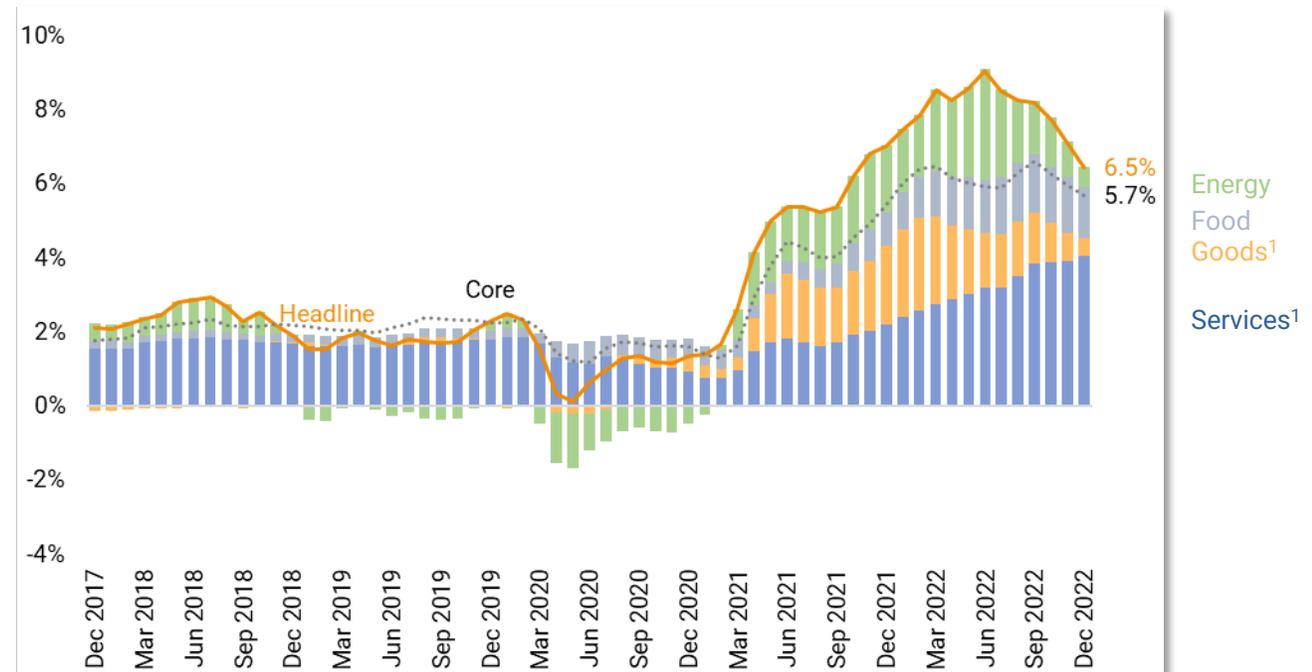
Inflation Continues to Improve

WHAT DOES IT MEAN?

- The positive trend has continued in inflation data with both yearly headline and core prices slowing to 6.5% and 5.7%, respectively.
- However, monthly core prices rose 0.3%, up from a 0.2% monthly increase in November, on the back of price increases among services. Those gains were partially off set by monthly goods disinflation, which continued for the third month in a row.
- Headline inflation has slowed each month since July, and core inflation has slowed each month since October.

BREAKDOWN OF YEAR-OVER-YEAR INFLATION

Consumer Price Index, December 2017 to December 2022



1. Excludes food and energy

Source: Helios Quantitative Research, Bloomberg, Bureau of Labor Statistics

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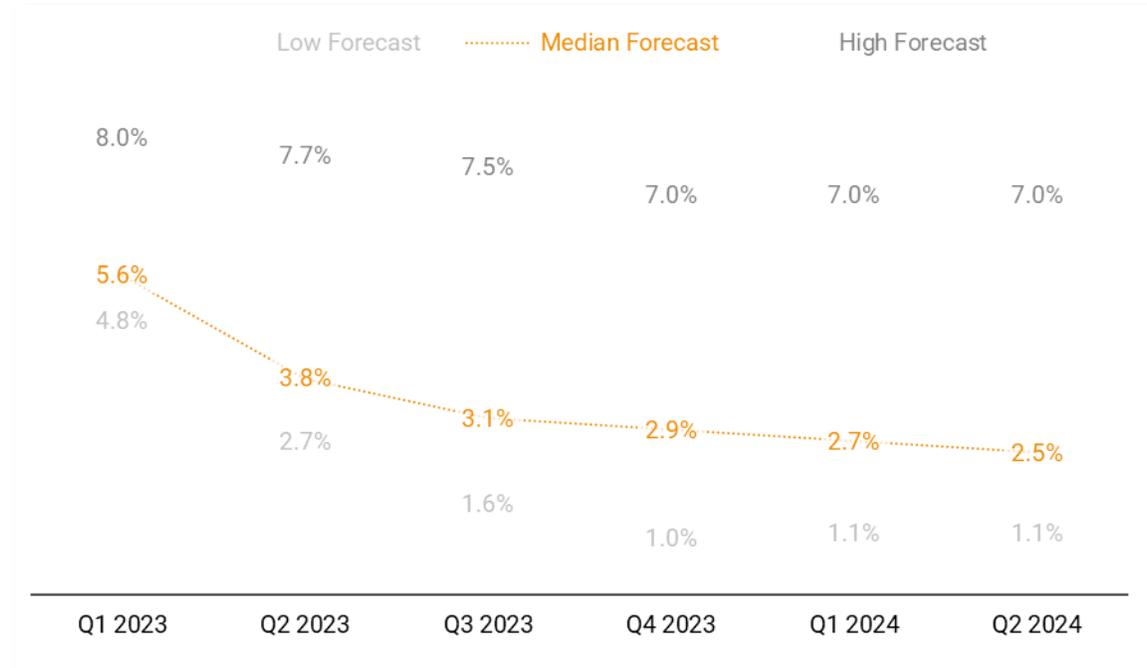
Keeping An Eye On Inflation Expectations

WHAT DOES IT MEAN?

- Inflation continues to be a hot topic and is likely on the mind of many investors. With that in mind, we want to keep an eye on how economists are viewing inflation.
- Compared to forecasts from last month, median estimates over the next few quarters have come down slightly, though the low forecast for Q1 came up substantially (though these low and high forecasts are often outliers).
- The next CPI report will be released on February 14th.

YEAR-OVER-YEAR CONSUMER PRICE INDEX (CPI) EXPECTATIONS

Economists surveyed by Bloomberg, latest as of February 1, 2023





Expectations on Fed Policy

WHAT DOES IT MEAN?

- Focus remains on the Fed, the pace of rate hikes, and how long their hawkish stance will need to continue as they navigate inflation and a potential recession.
- The next FOMC meeting ends on February 1 and the market is expecting a 25 basis point hike and for that path to continue in their next meeting in late March.
- Beyond March, the market is currently expecting the Fed to hold steady, though the market is still placing substantial odds of one more 25 basis point hike.

A SLOWER PACE, BUT STILL MORE HIKES EXPECTED IN 2023

Probabilities of Fed rate policy target, derived from Fed futures market

5.50% - 5.75%				0.0%	0.0%	0.0%
5.25% - 5.50%			0.1%	3.6%	2.8%	1.8%
5.00% - 5.25%		0.3%	35.1%	37.0%	29.6%	19.9%
4.75% - 5.00%	0.3%	82.4%	54.8%	50.4%	47.4%	41.0%
4.50% - 4.75%	99.7%	17.3%	10.0%	9.0%	18.2%	28.7%
4.25% - 4.50%					2.0%	7.8%
4.00% - 4.25%						0.7%
3.75% - 4.00%						
3.50% - 3.75%						
3.25% - 3.50%						
3.00% - 3.25%						
2.75% - 3.00%						
	Feb. 1	Mar. 22	May 3	Jun. 14	Jul. 26	Sep. 20
	<i>Meeting Date</i>					

Numbers may not sum to 100% due to rounding.

Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool values from 01/31/23

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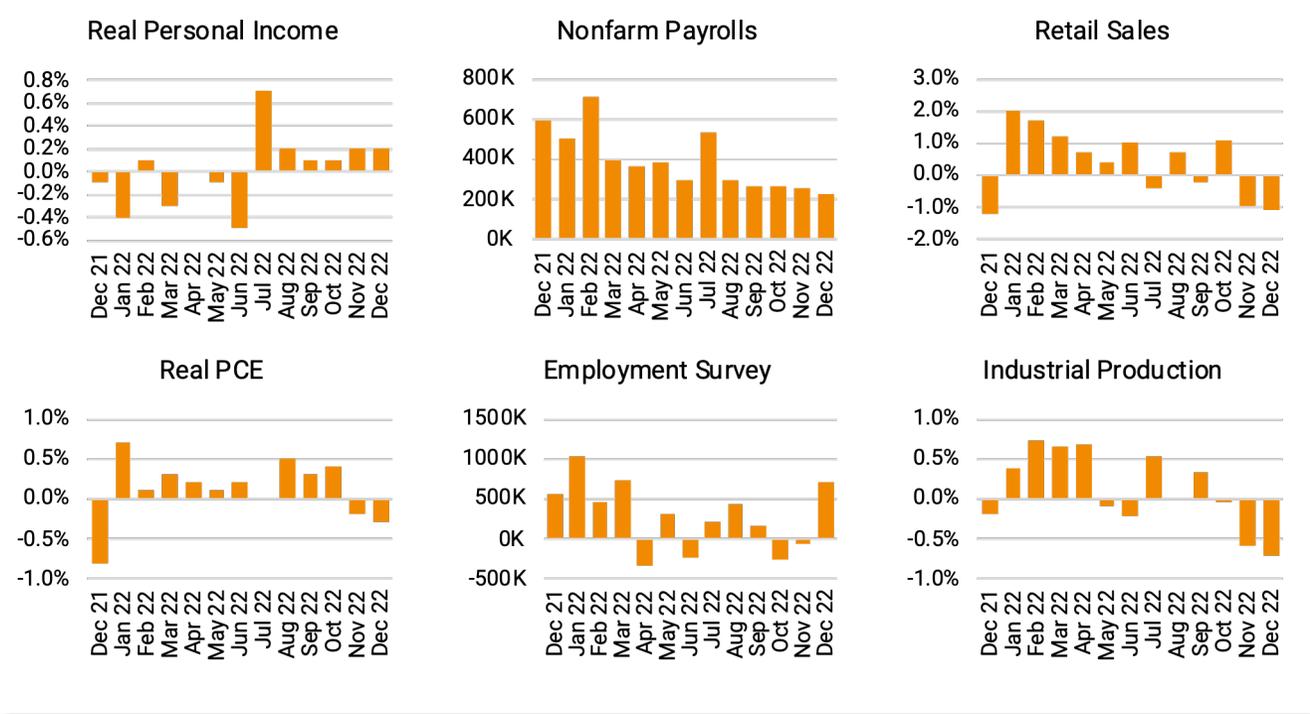
Recession Monitor

WHAT DOES IT MEAN?

- Employment continues to be the bright spot in high-level economic data, though the trend of a slow cooling continues. The employment survey popped in December, though this data tends to be noisier than nonfarm payrolls.
- Both retail sales and industrial production have had two consecutive months of notable down months,
- Real personal income has been resilient in the face of rising prices and economic cooling, with six months of consecutive gains.

KEY COMPONENTS THE NBER EVALUATES

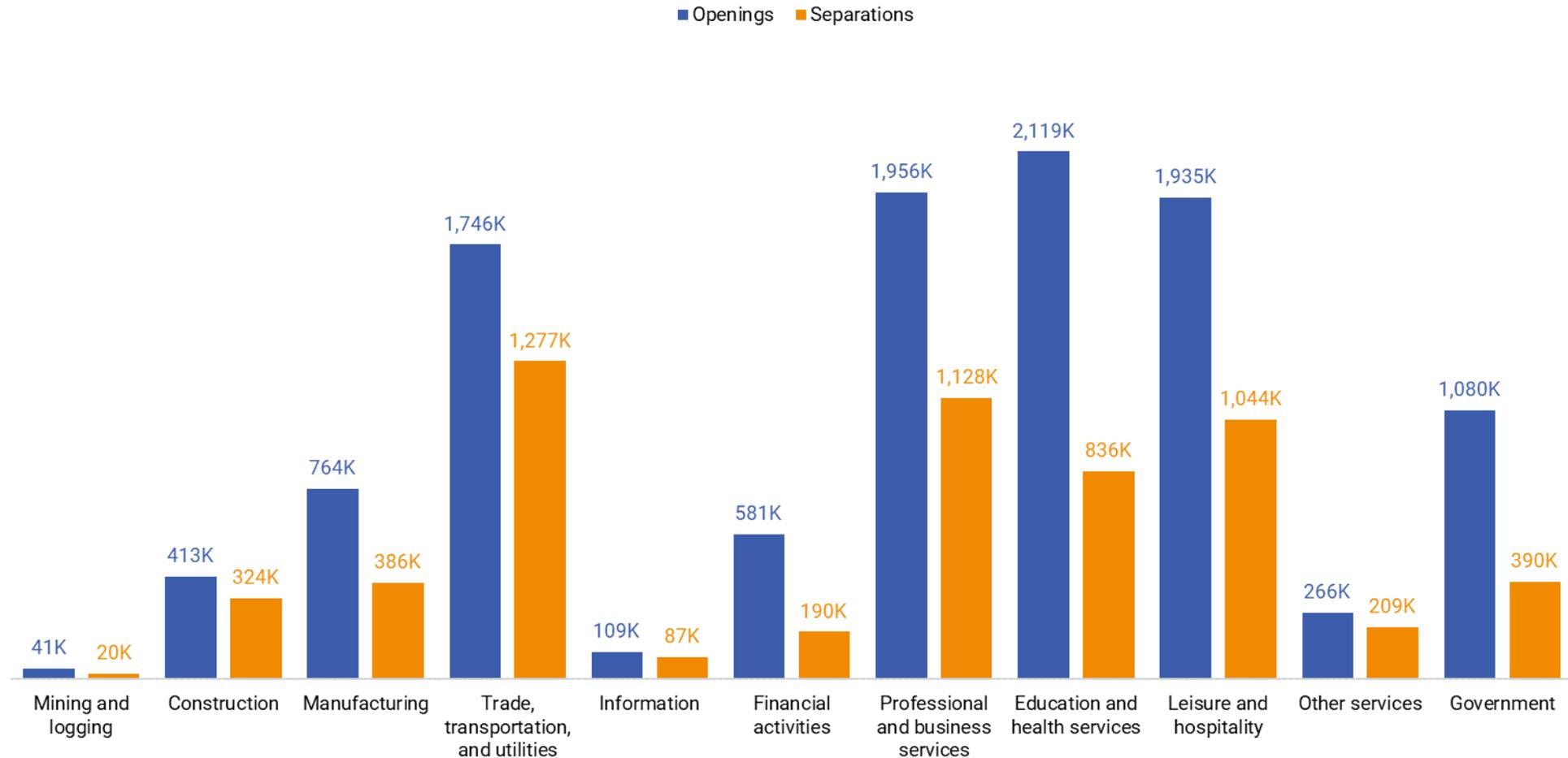
Monthly changes, December 2021 to December 2022



Note: Employment Survey is the monthly change in the size of the civilian labor force from the Bureau of Labor Statistics Current Population Survey.



Job Openings Outpace Separations



Preliminary December 2022 data.

Source: Helios Quantitative Research, Bureau of Labor Statistics

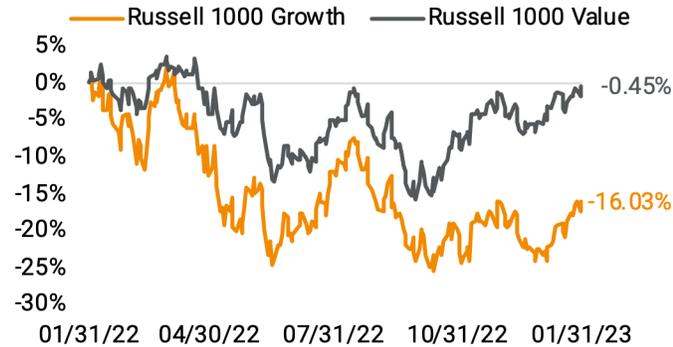
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Charts of the Month

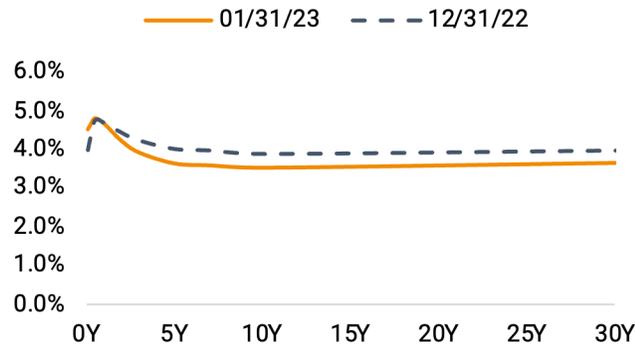
GROWTH VERSUS VALUE

Total Return, 01/31/22 to 01/31/23



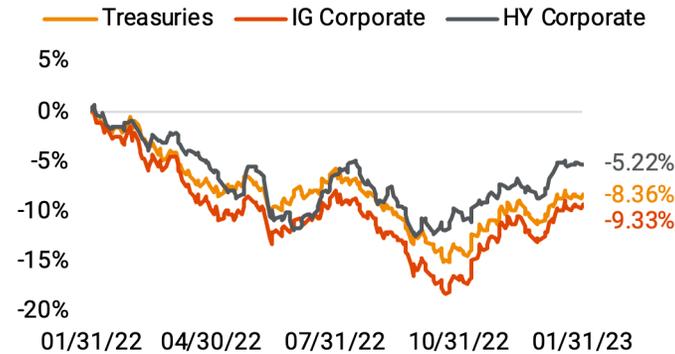
YIELD CURVE DECLINES SLIGHTLY

US government bond yields



COMPARING CREDIT RISK

Bloomberg Indices, Total Return, 01/31/22 to 01/31/23



EMPLOYMENT COSTS

Employment Cost Index (ECI), Q3 2019 to Q4 2022



WHAT'S IMPORTANT

- Over the last year, large cap value has significantly outperformed growth and on a trailing one-year basis has outperformed by over 15 percentage points. However, that gap narrowed slightly in January on the back of strong performance among mega cap tech.
- Over the last year there has not been a consistent story on credit risk, with investors underperforming Treasuries unless they went to sub-investment grade.
- The yield curve reversed the movement in December, slightly declining across most of the curve in January.
- The tight labor market pushed up employment costs, though the pace has slowed down over the last few quarters. The fourth quarter saw the lowest gains in a year, but it is still running slightly above pre-pandemic levels.

Source: Helios Quantitative Research, Bloomberg, Bureau of Labor Statistics

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Ecosystem





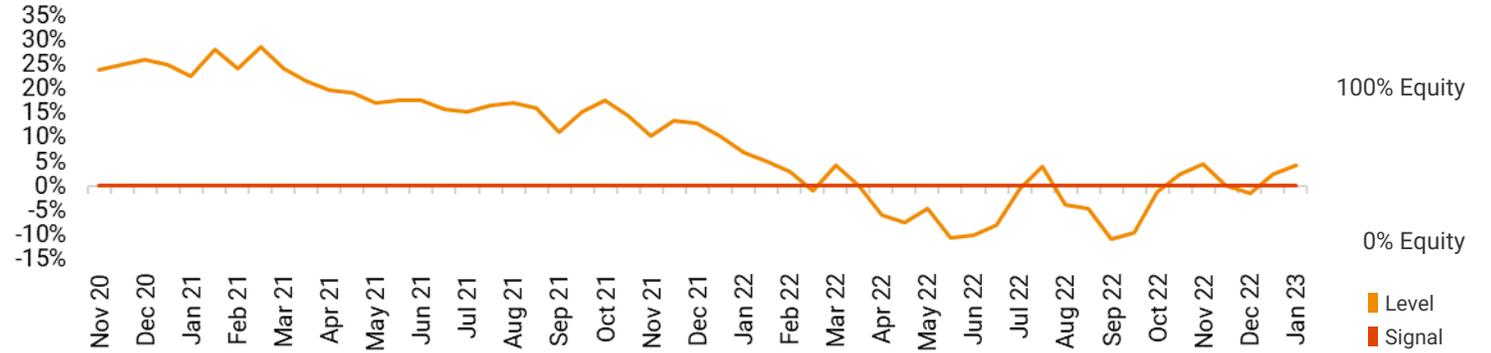
Trend Level Element

TRADE RATIONALE

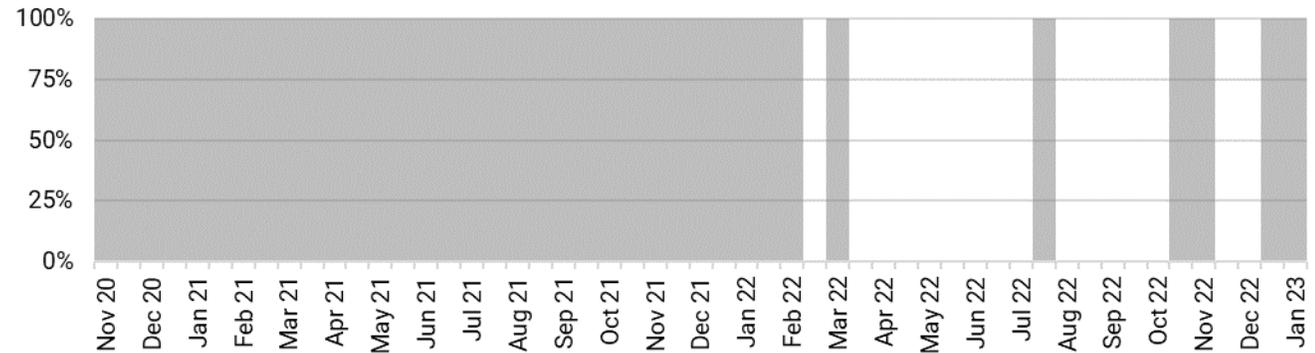
No changes to the Trend Element. Equity market trends strengthened over the past two weeks as investors are expecting a more accommodative Fed announcement on February 1. Recent comments by multiple board governors supporting a milder 25 basis point rate increase, combined with worsening economic headlines, have many believing the Fed will enter a "wait and see" phase in its fight against inflation. Therefore, the Trend Element will maintain full exposure to equities.



SIGNAL



HISTORICAL EXPOSURE

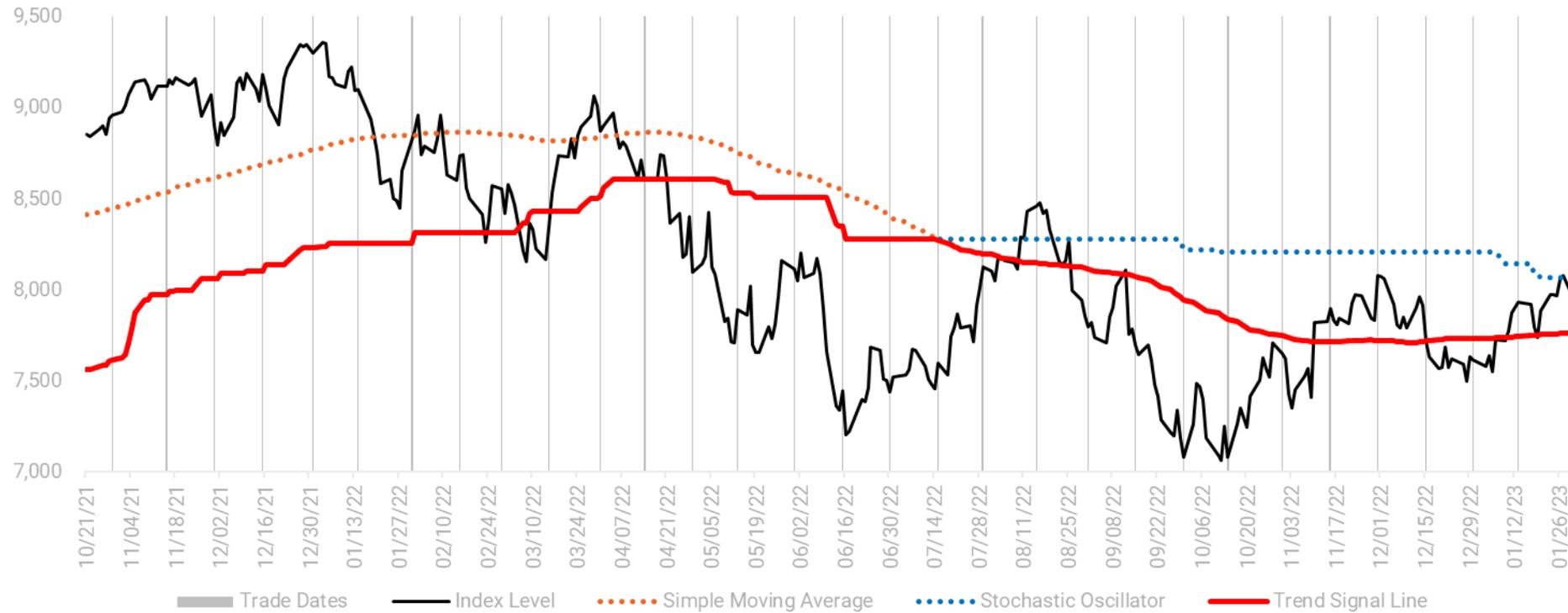


Source: Helios Quantitative Research, Bloomberg
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Trend Level Element

Daily Element Data



Source: Helios Quantitative Research, Bloomberg

See index fact sheets for more information including the composition of the respective benchmark, Launch Date, and First Value Date.

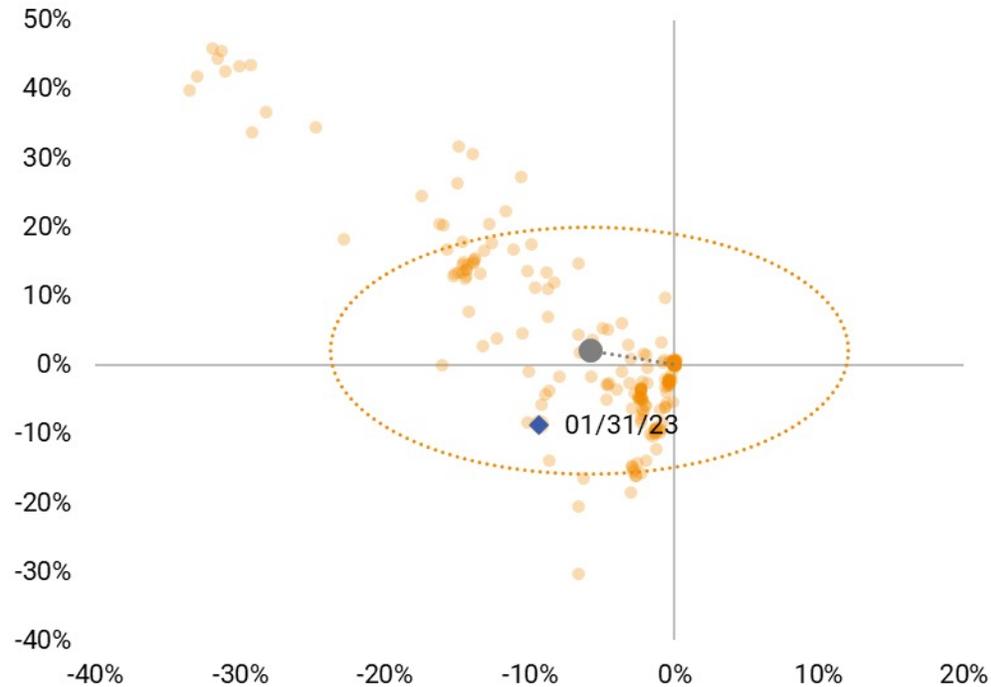
No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns. An index is a hypothetical portfolio of securities representing a particular strategy, market, or a market segment used as indicator for that particular strategy, market, or market segment. Indexes cannot be invested in directly.

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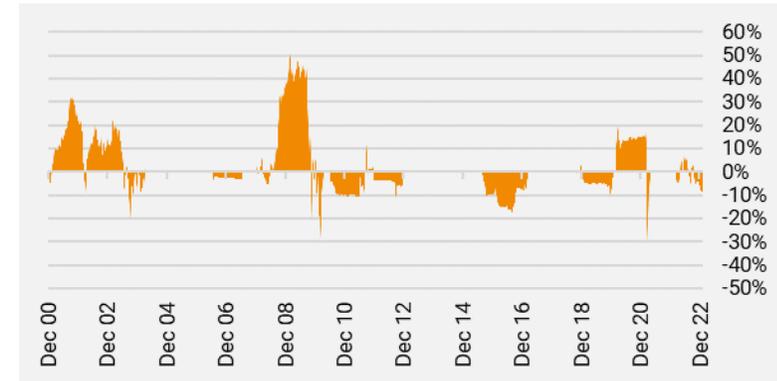


Trend Level Element

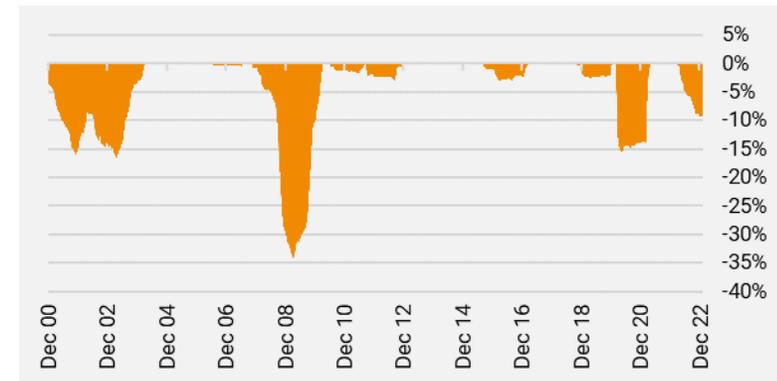
Element Performance



Annual Excess Return



Annual Excess Risk



Source: Helios Quantitative Research, Bloomberg

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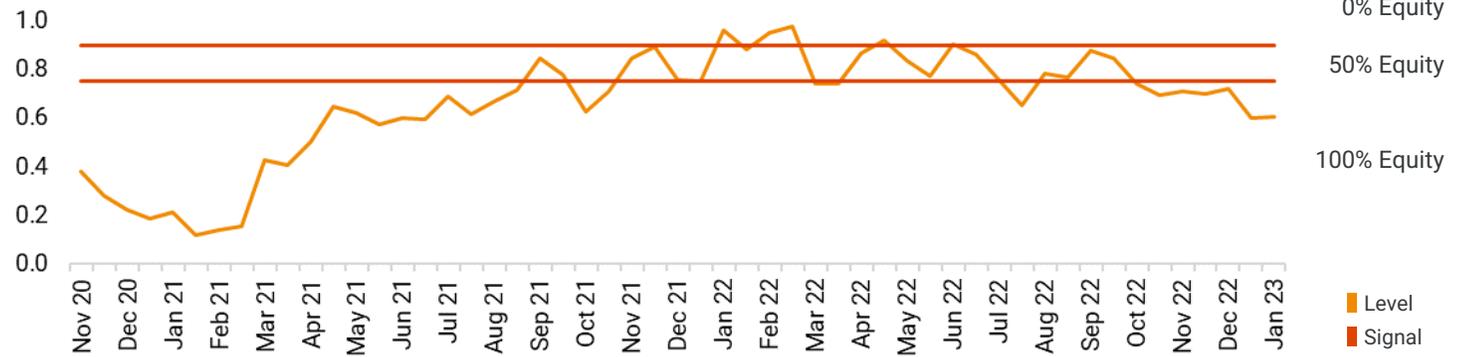
Volatility Level Element

TRADE RATIONALE

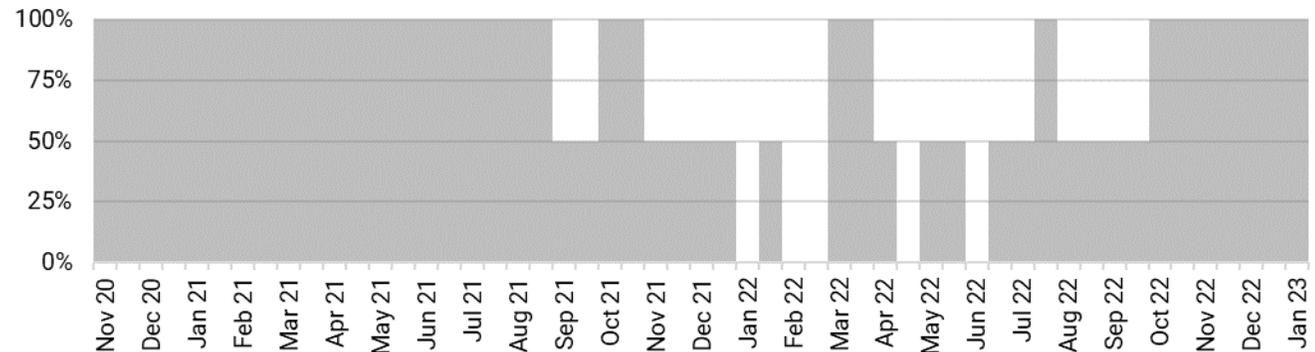
No changes to the Volatility Element. Relative to the last number of years, implied volatility and credit spread data are attractive. Many market participants believe the Fed is nearing the end of its rate hikes and may even reduce rates in the coming months to help heal the economy and move rates to their desired long-run levels. If inflation continues to fall and jobs data remains positive, we could see a sustained, lower volatility period fueled by improving economic data and lower rates. The Volatility Element will remain overweight to equities.



SIGNAL



HISTORICAL EXPOSURE

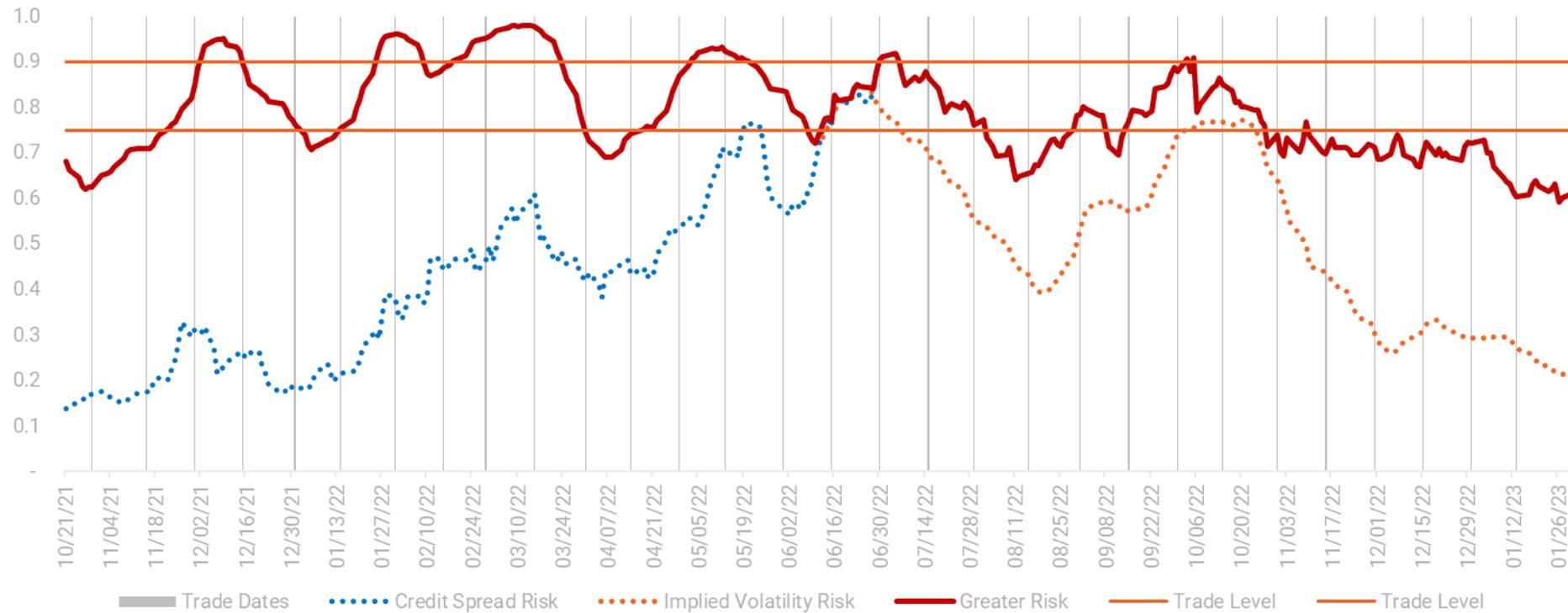


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Volatility Level Element

Daily Element Data



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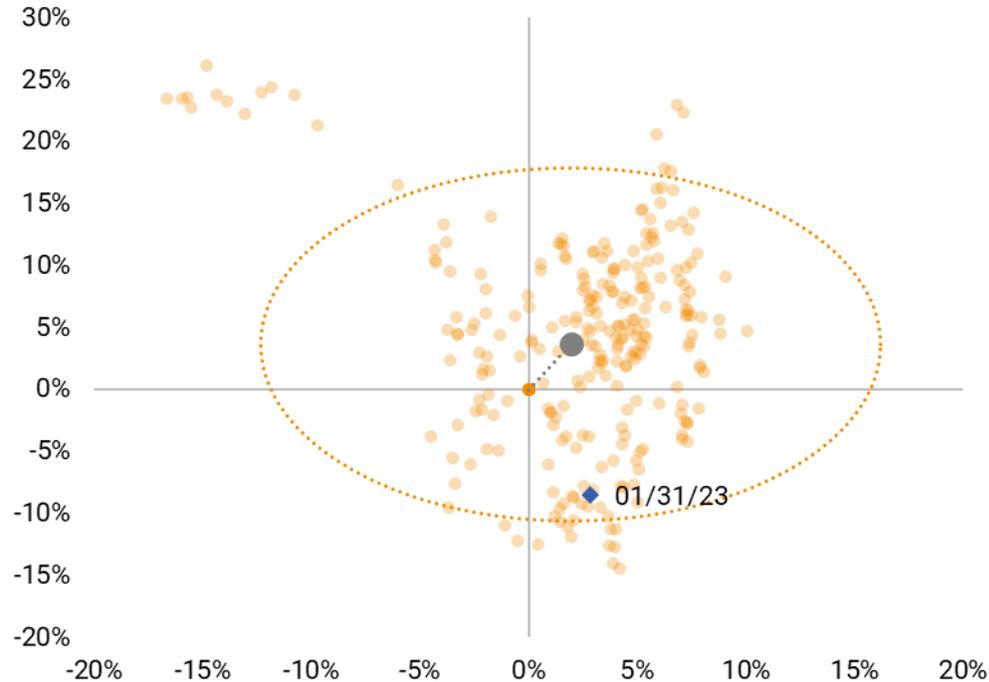
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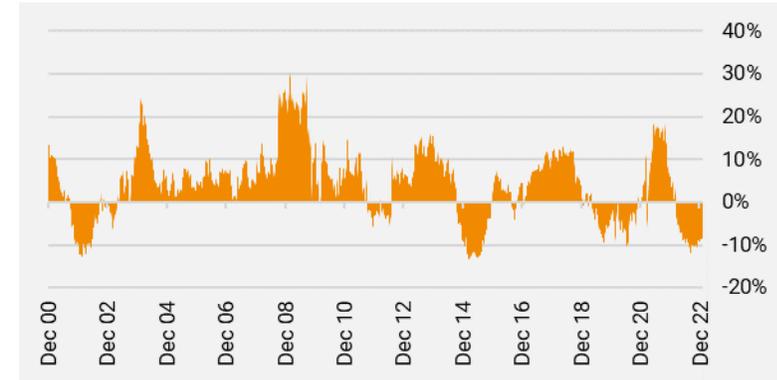


Volatility Level Element

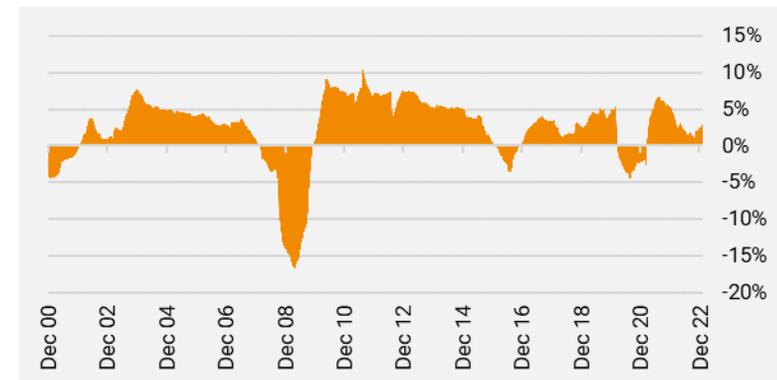
Element Performance



Annual Excess Return



Annual Excess Risk



Source: Helios Quantitative Research, Bloomberg

See index fact sheets for more information including the composition of the respective benchmark, Launch Date, and First Value Date.

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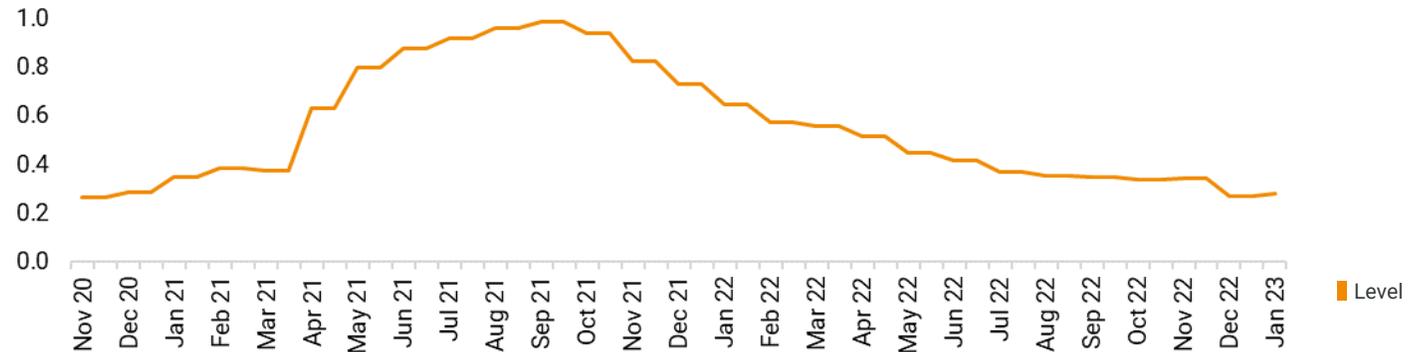
Economic Level Element

TRADE RATIONALE

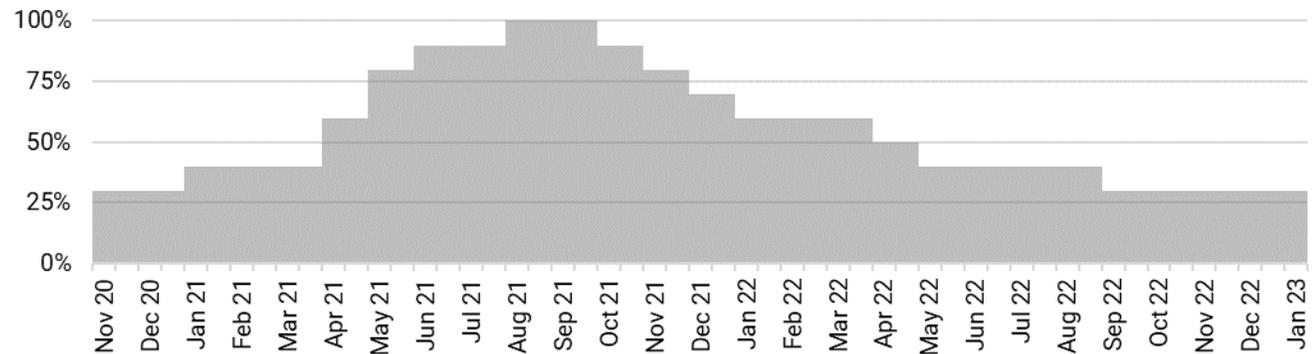
No changes to the Economic Element. Despite some concerning headlines related to industrial production and consumer spending, aggregate economic data slightly improved over the last month. While that is a good thing, the overall economic score remains substantially below normal and paints a slightly bleak picture for the economy. We continue to very carefully watch the myriad of data surrounding jobs, which is a lagging indicator of economic health. If the Fed is seeking a "soft landing," they will need solid jobs numbers to achieve it.



SIGNAL



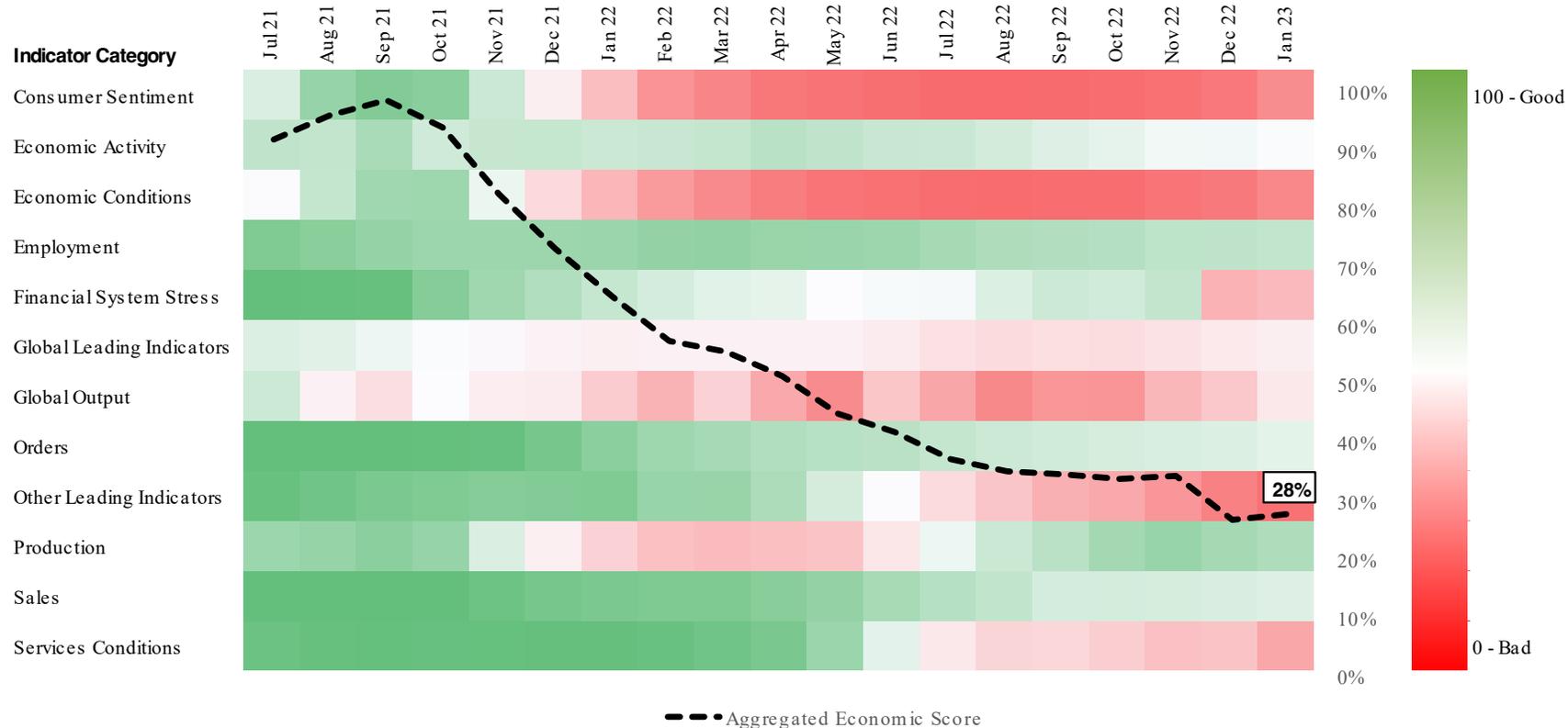
HISTORICAL EXPOSURE





Economic Level Element

Element Data



Source: Helios Quantitative Research, Bloomberg

See index fact sheets for more information including the composition of the respective benchmark, Launch Date, and First Value Date.

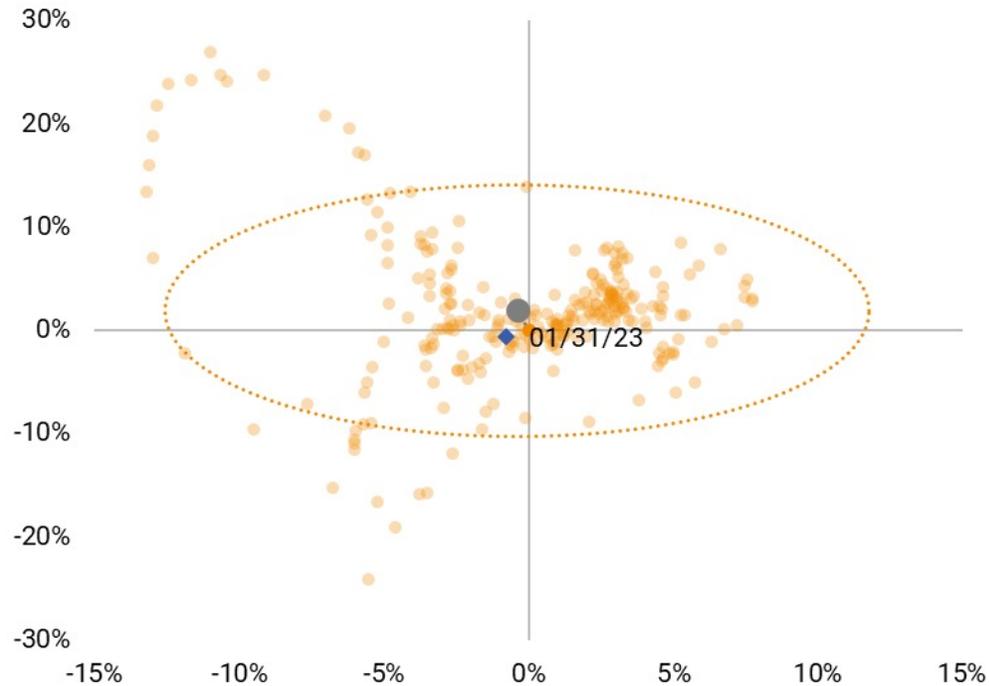
No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns. An index is a hypothetical portfolio of securities representing a particular strategy, market, or a market segment used as indicator for that particular strategy, market, or market segment. Indexes cannot be invested in directly.

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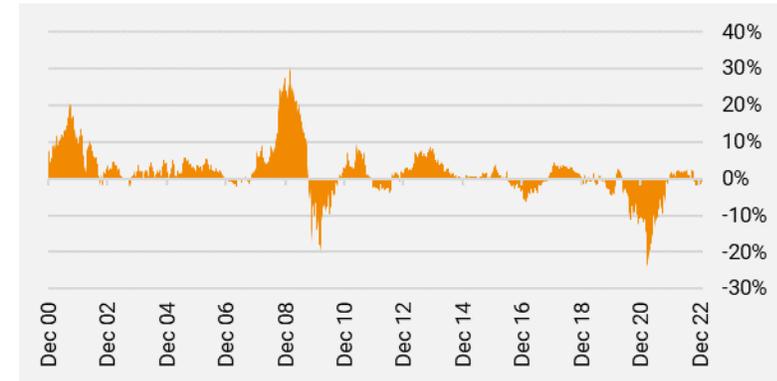


Economic Level Element

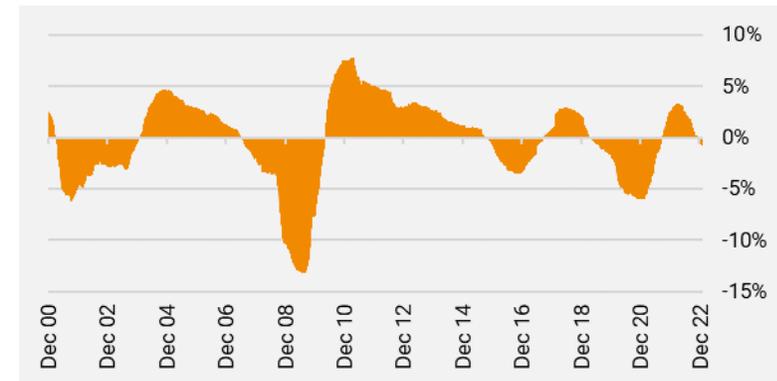
Element Performance



Annual Excess Return



Annual Excess Risk



Source: Helios Quantitative Research, Bloomberg

See index fact sheets for more information including the composition of the respective benchmark, Launch Date, and First Value Date.

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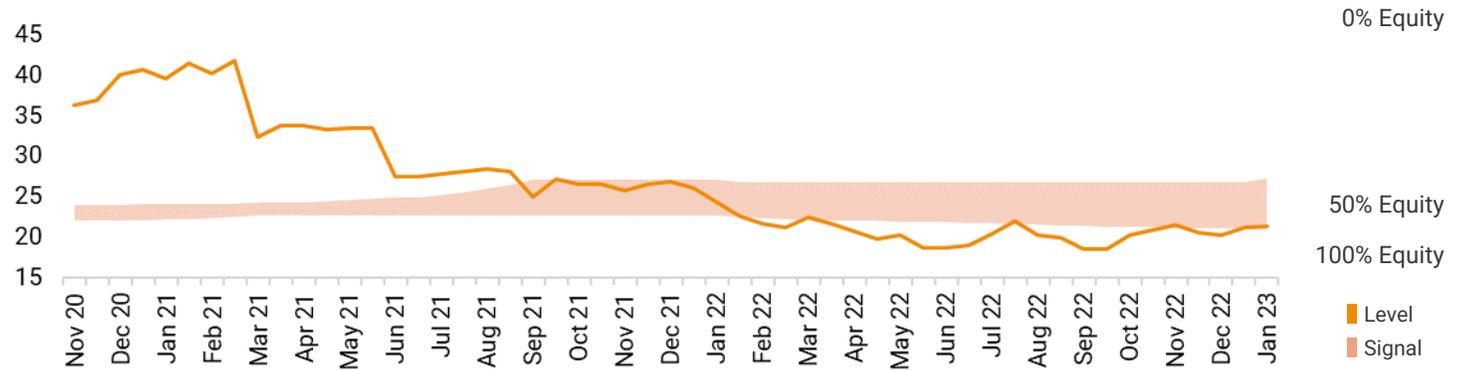
Contrarian Level Element

TRADE RATIONALE

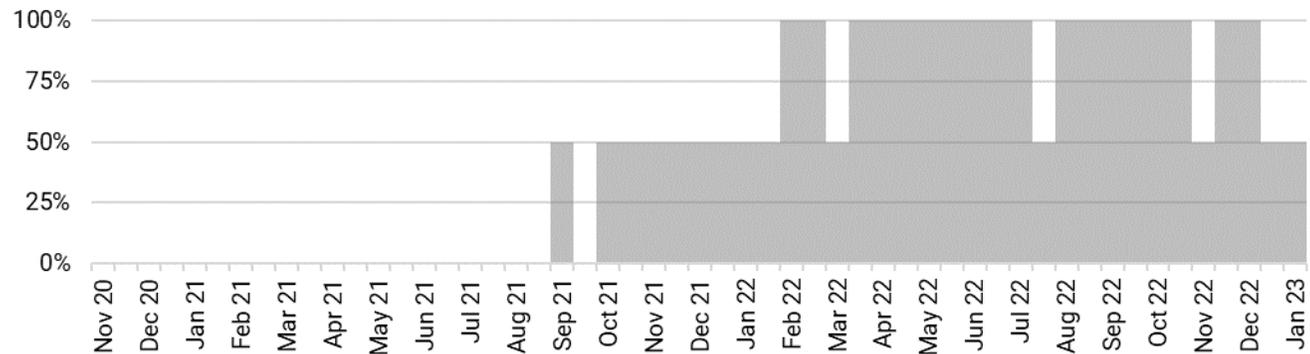
No changes to the Contrarian Element. With equity prices rising and an adequate earnings season underway, valuations appear to be fair. With speculation the Fed will be more dovish on future interest rate policy, the markets have pushed upward, removing some of the buying opportunity contrarian-minded investors seek. Still, the calculation sees value in current prices and continues to hold a neutral equity weighting to the benchmark - waiting for a new opportunity to buy equities or reduce equity holdings to bonds until the next opportunity arises.



SIGNAL



HISTORICAL EXPOSURE

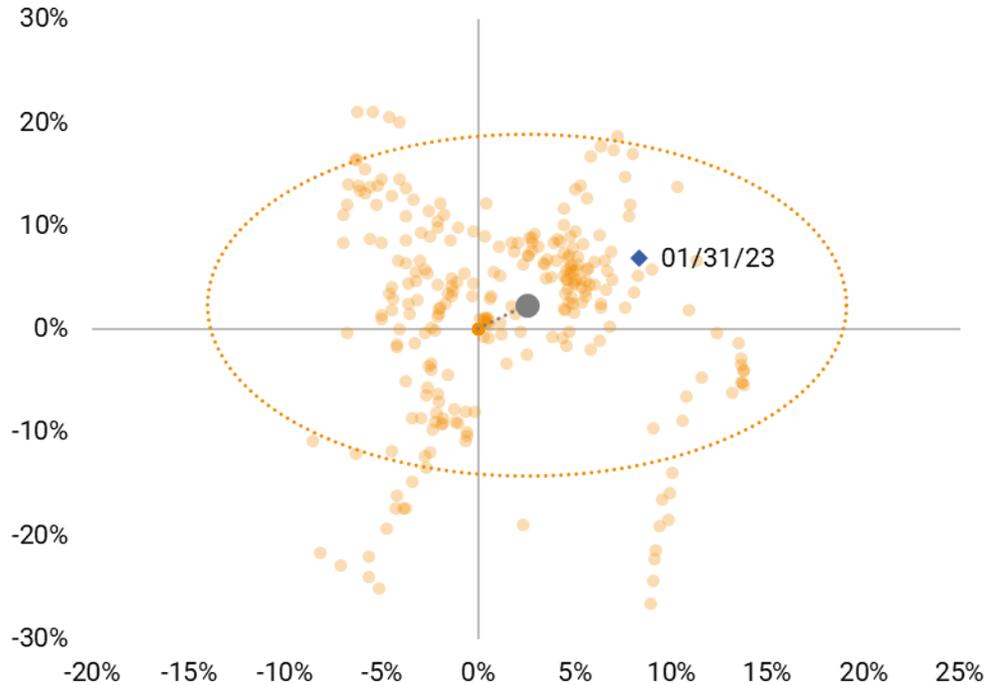


Source: Helios Quantitative Research, Bloomberg
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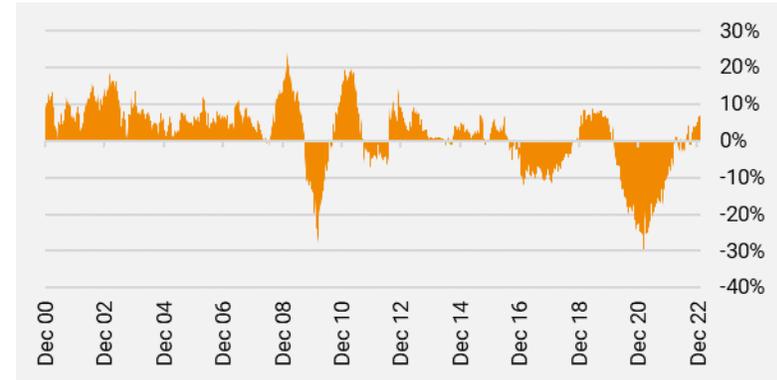


Contrarian Level Element

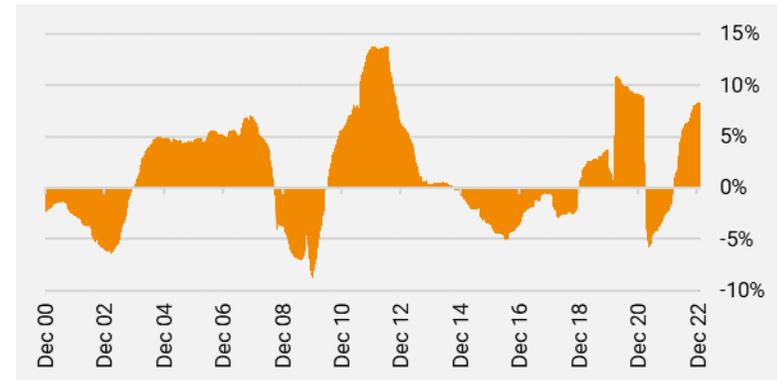
Element Performance



Annual Excess Return



Annual Excess Risk



Source: Helios Quantitative Research, Bloomberg

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