

Capital Market Indices

Americas	12/30/2022	1-Day	WTD	MTD	QTD	YTD	1-Year	Market Cap & Style	12/30/2022	1-Day	WTD	MTD	QTD	YTD	1-Year	Market Breadth	Advances	Declines	Unchanged
DJ Industrial Average	33,147.25	-0.2%	-0.2%	-4.1%	16.0%	-6.9%	-7.0%	Russell 1000	2,105.90	-0.2%	-0.1%	-5.8%	7.2%	-19.1%	-19.4%	S&P 500	131	369	3
S&P 500	3,839.50	-0.2%	-0.1%	-5.8%	7.5%	-18.1%	-18.3%	Russel 1000 Growth	2,158.19	-0.3%	-0.3%	-7.7%	2.2%	-29.1%	-29.5%	NASDAQ Composite	1,790	1,614	264
NASDAQ Composite	10,466.48	-0.1%	-0.3%	-8.7%	-0.8%	-32.5%	-32.9%	Russell 1000 Value	1,497.12	-0.2%	0.2%	-4.0%	12.4%	-7.6%	-7.6%	Russell 2000	842	1,068	40
CBOE Market Volatility (VIX)	21.67	1.1%	3.8%	5.3%	-31.5%	25.8%	25.0%	S&P 500	3,839.50	-0.2%	-0.1%	-5.8%	7.5%	-18.1%	-18.3%	SOFR Rates	12/30/2022	1-Day (Net)	1-Day (% Chg)
NYSE Composite	15,184.31	-0.4%	0.0%	-3.6%	13.4%	-9.2%	-9.2%	S&P 500 Growth	2,361.04	-0.2%	-0.5%	-7.6%	1.4%	-29.4%	-29.8%	1-Month	4,358	0.024	0.01%
AMEX Composite	4,135.33	0.1%	-0.8%	-11.5%	2.1%	23.1%	24.4%	S&P 500 Value	1,434.59	-0.3%	0.3%	-3.9%	13.6%	-5.3%	-5.2%	3-Month	4,587	-0.005	-0.00%
S&P/TSX Composite	14,327.36	-0.4%	-0.1%	-4.9%	8.0%	-11.9%	-11.2%	Russell Mid Cap	2,700.67	-0.4%	-0.1%	-5.4%	9.2%	-17.3%	-17.4%	6-Month	4,781	-0.006	-0.12%
Mexico IPC	2,485.77	-2.7%	-4.6%	-6.3%	13.4%	-1.1%	-0.5%	Russell Mid Cap Growth	1,350.75	-0.4%	0.0%	-6.0%	6.9%	-26.7%	-27.0%	1-Year	4,872	-0.003	-0.07%
Brazil Bovespa	20,761.83	0.0%	-2.5%	-3.1%	2.1%	10.1%	10.1%	Russell Mid Cap Value	2,434.72	-0.4%	-0.1%	-5.1%	10.4%	-12.1%	-11.9%	US Bank Rates	12/30/2022	1-Day (Net)	1-Day (% Chg)
Europe	12/30/2022	1-Day	WTD	MTD	QTD	YTD	1-Year	Russell 2000	1,761.25	-0.3%	0.1%	-6.5%	6.2%	-20.5%	-20.6%	Discount Rate	4.50	-	-
FTSE 100	9,015.12	-0.6%	0.1%	-0.2%	18.1%	-6.5%	-6.4%	Russell 2000 Growth	1,090.12	-0.2%	0.1%	-6.4%	4.1%	-26.4%	-26.6%	Prime Rate	7.50	-	-
STOXX 50	4,063.35	-1.2%	0.2%	-0.4%	25.7%	-14.0%	-13.6%	Russell 2000 Value	2,085.08	-0.4%	0.0%	-6.6%	8.4%	-14.5%	-14.5%	Federal Funds	4.32	-	-
France CAC 40	6,934.04	-1.2%	0.4%	-0.1%	23.2%	-12.2%	-11.9%	Russell 3000	2,217.15	-0.2%	-0.1%	-5.9%	7.2%	-19.2%	-19.4%	FX Rates in US Dollars	12/30/2022	1-Day (Net)	1-Day (% Chg)
Germany DAX	14,913.56	-0.8%	0.7%	0.4%	25.7%	-17.0%	-17.0%	Russell 3000 Growth	1,716.80	-0.3%	-0.3%	-7.6%	2.3%	-29.0%	-29.3%	US Dollar Spot Rate (DXY)	103.52	-0.314	-0.30%
Spain IBEX 35	8,814.19	-0.8%	0.4%	2.5%	23.4%	-7.3%	-7.3%	Russell 3000 Value	1,963.29	-0.2%	0.2%	-4.2%	12.2%	-8.0%	-8.0%	Euro	1.07	0.004	0.41%
Netherlands AEX	738.00	-1.4%	-0.9%	-1.2%	18.1%	-16.7%	-16.4%	S&P 500 Sectors	12/30/2022	1-Day	WTD	MTD	QTD	YTD	1-Year	British Pound	1.21	0.003	0.23%
OMX Stockholm 30	196.20	-1.4%	0.5%	-0.8%	19.8%	-24.3%	-24.3%	S&P 500	3,839.50	-0.2%	-0.1%	-5.8%	7.5%	-18.1%	-18.3%	Swiss Franc	1.08	-0.001	-0.14%
Switzerland SMI	11,638.36	-1.1%	0.5%	-0.5%	11.5%	-15.0%	-15.0%	Comm. Services	159.37	-0.0%	-0.1%	-7.8%	-1.4%	-39.9%	-40.6%	Japanese Yen	0.01	0.000	1.46%
Asia	12/30/2022	1-Day	WTD	MTD	QTD	YTD	1-Year	Discretionary	1,005.48	-0.3%	-0.3%	-11.3%	-10.2%	-37.0%	-37.2%	Australian Dollar	0.68	0.004	0.52%
Japan Nikkei 225	199.18	1.5%	1.0%	-0.6%	11.3%	-18.6%	-18.6%	Staples	779.13	-0.5%	-0.8%	-2.8%	12.7%	-0.6%	0.1%	Canadian Dollar	0.74	0.000	-0.04%
Hang Seng Hong Kong	2,535.53	0.2%	1.0%	6.5%	15.7%	-12.6%	-11.5%	Energy	672.34	0.8%	0.6%	-3.0%	22.7%	65.4%	65.9%	Hong Kong Dollar	0.13	0.000	-0.07%
China Shenzhen Composite	286.38	1.3%	2.7%	0.6%	6.6%	-27.2%	-26.6%	Financials	569.74	-0.3%	0.7%	-5.3%	13.6%	-10.6%	-10.7%	Singapore Dollar	0.75	0.002	0.30%
ASX All Ordinaries	4,924.47	0.9%	0.8%	-1.7%	15.6%	-7.7%	-8.1%	Health Care	1,585.54	-0.3%	-0.2%	-1.9%	12.8%	-2.0%	-2.3%	Chinese Renminbi	0.14	0.001	0.97%
India S&P BSE SENSEX	735.67	-0.3%	1.8%	-5.0%	4.4%	-4.7%	-4.0%	Industrials	831.40	-0.4%	-0.1%	-3.0%	19.2%	-5.5%	-5.1%	Indian Rupee	0.01	0.000	0.09%
Korea KOSPI	1.77	0.0%	-1.9%	-5.5%	18.1%	-28.6%	-28.6%	Info Tech	2,172.17	-0.1%	-0.2%	-8.4%	4.7%	-28.2%	-28.5%	Mexican Peso	0.05	0.000	-0.16%
FTSE Bursa Malaysia KLCI	339.53	0.6%	1.9%	1.6%	13.5%	-6.2%	-4.4%	Materials	489.55	-0.7%	-1.1%	-5.6%	15.0%	-12.3%	-11.8%	Russian Ruble	0.01	0.000	-1.10%
Other	12/30/2022	1-Day	WTD	MTD	QTD	YTD	1-Year	Real Estate	229.77	-0.9%	-0.4%	-4.9%	3.6%	-26.1%	-25.9%	Brazilian Real	0.19	0.000	-0.11%
DJ Equity All REIT	370.27	-0.8%	-0.4%	-5.0%	4.2%	-25.1%	-24.9%	Utilities	358.48	-1.0%	-0.6%	-0.5%	8.6%	1.6%	1.9%				
CRB Index	554.78	0.1%	-0.1%	-1.7%	-0.8%	-4.1%	-4.2%	MSCI Indices	12/30/2022	1-Day	WTD	MTD	QTD	YTD	1-Year				
Bloomberg Comm. Index	112.81	0.4%	0.2%	-2.8%	1.2%	13.8%	13.5%	MSCI EAFE	1,943.93	-0.6%	0.1%	0.1%	17.4%	-13.9%	-13.9%				
Bloomberg Precious Metals	468.43	-0.2%	1.1%	5.7%	13.3%	0.1%	1.0%	MSCI EM	956.38	-0.1%	0.2%	-1.5%	9.6%	-19.9%	-19.3%				
Bbg. Comm. ex-Precious	136.65	0.5%	0.1%	-4.2%	-0.1%	19.5%	19.0%	MSCI World	2,602.69	-0.4%	-0.1%	-4.2%	9.9%	-17.7%	-17.8%				
Alerian MLP Index	217.52	0.5%	0.6%	-4.7%	10.0%	30.5%	32.7%	MSCI ACWI	605.38	-0.3%	-0.0%	-3.9%	9.9%	-18.0%	-18.0%				
HFRF Fund of Funds ¹	7,092.70	-	-	-	1.3%	-5.6%	-5.3%	MSCI ACWI xUSA	281.31	-0.4%	0.1%	-0.8%	14.3%	-15.6%	-15.3%				
BarclayHedge BTop50 ¹	12,167.52	-	-	-	-3.8%	14.6%	15.5%	MSCI USA	3,640.19	-0.2%	-0.1%	-5.9%	7.1%	-19.5%	-19.7%				
Commodities	12/30/2022	1-Day	WTD	MTD	QTD	YTD	1-Year	MSCI BRIC	261.45	-0.1%	1.1%	1.2%	8.9%	-20.9%	-19.7%				
Gold - London AM Fixing	1,812.35	0.4%	0.8%	3.0%	8.3%	-0.4%	0.7%	MSCI Europe	152.63	-1.0%	0.3%	0.2%	19.9%	-14.3%	-14.0%				
Gold - London PM Fixing	1,813.75	0.0%	0.7%	3.4%	8.5%	0.4%	0.4%	MSCI Pacific	2,623.43	0.6%	0.3%	0.3%	14.2%	-12.4%	-12.6%				
Gold Spot	1,824.02	0.5%	1.4%	3.1%	9.8%	-0.3%	0.5%	MSCI Pacific x Japan	1,309.33	0.4%	0.3%	0.5%	15.9%	-4.8%	-5.2%				
Gold Futures	1,826.20	0.0%	1.7%	4.6%	9.9%	-0.1%	0.7%	MSCI AC Asia x Japan	619.23	0.1%	0.5%	-0.3%	11.2%	-19.6%	-18.9%				
Silver Futures	24.04	-0.9%	1.2%	11.6%	26.3%	2.9%	4.2%	MSCI Japan	8.78	1.3%	1.0%	0.9%	14.0%	-15.7%	-15.7%				
Crude Oil Futures (WTI)	80.26	2.4%	0.9%	-0.4%	1.0%	6.7%	4.2%	MSCI Brazil	1,458.70	-0.5%	-3.0%	-2.9%	2.5%	14.6%	14.8%				
Brent Crude Oil Futures	85.91	4.4%	2.4%	0.6%	-2.3%	10.5%	8.3%	MSCI India	25.01	-0.2%	2.3%	-5.4%	2.1%	-7.3%	-6.4%				
Copper Futures	3.81	-0.4%	0.2%	2.2%	11.7%	-14.6%	-13.2%	MSCI China	8.26	0.2%	1.3%	5.3%	13.6%	-21.8%	-20.3%				
Natural Gas Futures	4.48	-1.8%	-11.9%	-35.4%	-33.9%	20.0%	25.7%	MSCI Mexico	5,176.69	-3.1%	-4.6%	-6.7%	12.6%	-1.6%	-1.5%				
Palladium Futures	1,798.00	-1.0%	5.1%	-2.5%	-17.6%	-6.0%	-9.3%	MSCI Frontier Market	472.32	0.0%	-0.6%	-1.5%	-0.8%	-26.2%	-25.6%				
Platinum Futures	1,073.70	2.3%	4.3%	3.3%	23.4%	11.3%	11.4%												

Source: Bloomberg, FactSet, Morgan Stanley & Co. Research. 1Data for HFRF Fund of Funds as of 10/31/2022 and data for BarclayHedge BTop50 as of 9/30/2022.

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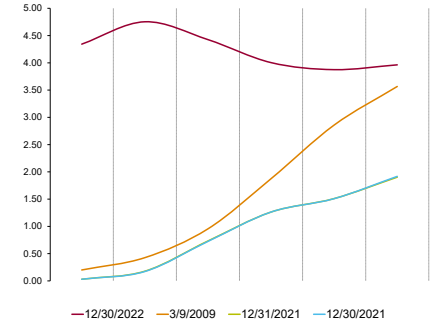
Index returns reflect total return in USD. Past performance is no guarantee of future results. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy.

Capital Market Indices

US TREASURIES & MUNICIPALS

Yields						Yield Differentials (bps)		
	12/30/2022	Change vs Prior Day	3/9/2009	12/31/2021	12/30/2021	Since 3/9/2009 Crisis	YTD	YOY
3-Month	4.34	-0.03	0.20	0.03	0.03	4.14	4.31	4.31
6-Month	4.75	0.05	0.43	0.18	0.17	4.33	4.58	4.58
2-Year	4.43	0.06	0.96	0.73	0.72	3.47	3.69	3.70
5-Year	4.00	0.06	1.88	1.26	1.26	2.13	2.74	2.74
10-Year	3.87	0.06	2.86	1.51	1.51	1.02	2.36	2.37
30-Year	3.96	0.06	3.57	1.90	1.92	0.40	2.06	2.05
Municipal Market Advisor 'AAA' GO 10Yr.	2.97	0.00	3.52	1.26	1.26	-0.55	1.71	1.71
Municipal Market Advisor 'AAA' GO 30Yr.	3.53	0.00	5.24	1.76	1.76	-1.71	1.77	1.77

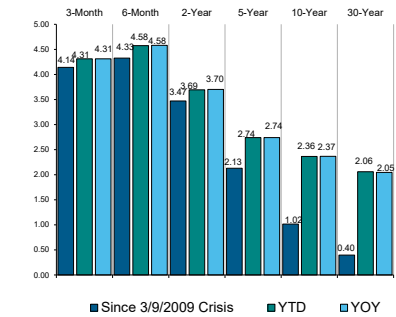
US Treasury Yields



FIXED INCOME INDEX PERFORMANCE (TOTAL RETURN) (%)

FIXED INCOME INDEX SPREADS

	FIXED INCOME INDEX PERFORMANCE (TOTAL RETURN) (%)								FIXED INCOME INDEX SPREADS			
	1 Day	WTD	MTD	QTD	YTD	YOY	2021	12/30/2022	3 Months Ago	6 Months Ago	12 Months Ago	
Bloomberg Multiverse (USD)	0.0	-0.3	0.6	4.7	-16.0	-15.8	-4.5	70	85	81	52	
Bloomberg Global Aggregate x US (USD)	0.1	-0.1	1.2	6.3	-18.1	-17.9	-6.4	51	61	57	36	
Bloomberg Global Investment Grade (USD)	-0.2	-0.8	-0.6	3.3	-16.4	-16.3	-1.9	100	124	118	72	
Government/Gov't Related (USD)	-0.1	-1.2	-1.1	4.2	-28.7	-28.5	-9.0	21	23	22	19	
Securitized (USD)	-0.4	-0.6	-0.2	2.8	-12.6	-12.4	-2.2	60	76	55	37	
Corporate (USD)	-0.2	-0.7	-0.4	3.6	-15.8	-15.6	-1.0	130	159	155	93	
Bloomberg US Gov/Credit Float Adjusted 1-5Y (USD)	-0.1	-0.2	0.1	1.2	-5.5	-5.5	-1.0	26	28	30	14	
Bloomberg Global High Yield (USD)	0.0	-0.4	0.7	8.0	-12.7	-12.6	1.0	545	652	666	380	
Bloomberg Global Emerging Market (USD)	0.0	-0.2	1.1	7.4	-16.6	-16.5	-2.6	332	403	404	284	
Bloomberg Global Inflation Linked (USD)	-0.1	-0.2	-1.7	4.1	-22.9	-22.8	2.7	-	-	-	-	
Bloomberg US Aggregate (USD)	-0.2	-0.7	-0.5	1.9	-13.0	-12.9	-1.5	51	62	55	37	
Bloomberg US Aggregate 50% Government 30% Corporate 20% MBS (USD)	-0.4	-1.4	-1.4	1.0	-24.9	-24.6	-3.2	35	47	38	28	
Bloomberg US High Yield (USD)	0.0	-0.9	-0.6	4.2	-11.2	-11.2	5.3	469	552	569	281	
Bloomberg Global Inflation-Linked - US TIPS (USD)	-0.1	-0.1	-1.0	2.0	-11.8	-11.9	6.0	-	-	-	-	
Bloomberg Global Aggregate - Germany (Local)	-0.4	-0.4	0.0	6.6	-20.7	-20.5	-8.6	49	64	59	28	
Bloomberg Global Aggregate - United Kingdom (Local)	0.0	-0.5	-2.2	9.3	-29.4	-29.0	-5.4	58	73	62	33	
Bloomberg Global Aggregate - Japan (Local)	1.0	0.0	4.2	7.5	-17.1	-17.1	-10.2	5	6	6	3	
Bloomberg Global Aggregate - Brazil (Local)	0.1	0.1	1.0	8.3	-11.7	-11.8	-1.1	224	316	311	199	
Bloomberg Global Aggregate - Russia (Local)	0.0	0.0	0.0	0.0	-98.7	-98.7	-4.3	0	0	0	86	
Bloomberg Global Aggregate - India (Local)	0.0	-0.4	-0.1	2.8	-10.4	-10.3	1.1	189	206	204	153	
Bloomberg Global Aggregate - China (Local)	0.3	0.6	3.1	2.2	-5.7	-5.6	7.6	23	21	24	25	
Bloomberg Universal Government Inflation Linked (USD)	-0.1	-0.3	-2.1	0.5	-14.1	-14.1	5.1	-	-	-	-	
Bloomberg Municipal Bond	0.0	-0.3	0.3	4.1	-8.5	-8.5	1.5	-	-	-	-	
Bloomberg Municipal Short (1-5 Y)	0.0	0.0	0.2	2.0	-3.2	-3.2	0.4	-	-	-	-	



Source: Bloomberg, FactSet, Morgan Stanley & Co. Research. 1Data for HFRI Fund of Funds as of 10/31/2022 and data for BarclayHedge BTop50 as of 9/30/2022.

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Index returns reflect total return in USD. Past performance is no guarantee of future results. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy.

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For index, indicator and survey definitions referenced in this report please visit the following:

<https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

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Alternative investments which may be referenced in this report, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

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Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. High yield bonds should comprise only a limited portion of a balanced portfolio.

Interest on **municipal bonds** is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Stocks of medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more-established companies.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions.

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies. **Technology stocks** may be especially volatile. Risks applicable to companies in the **energy and natural resources sectors** include commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

Investing in foreign emerging markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks.

Investing in foreign markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks. **Investing in currency** involves additional special risks such as credit, interest rate fluctuations, derivative investment risk, and domestic and foreign inflation rates, which can be volatile and may be less liquid than other securities and more sensitive to the effect of varied economic conditions. In addition, international investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Certain securities referred to in this material may not have been registered under the U.S. Securities Act of 1933, as amended, and, if not, may not be offered or sold absent an exemption therefrom. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.