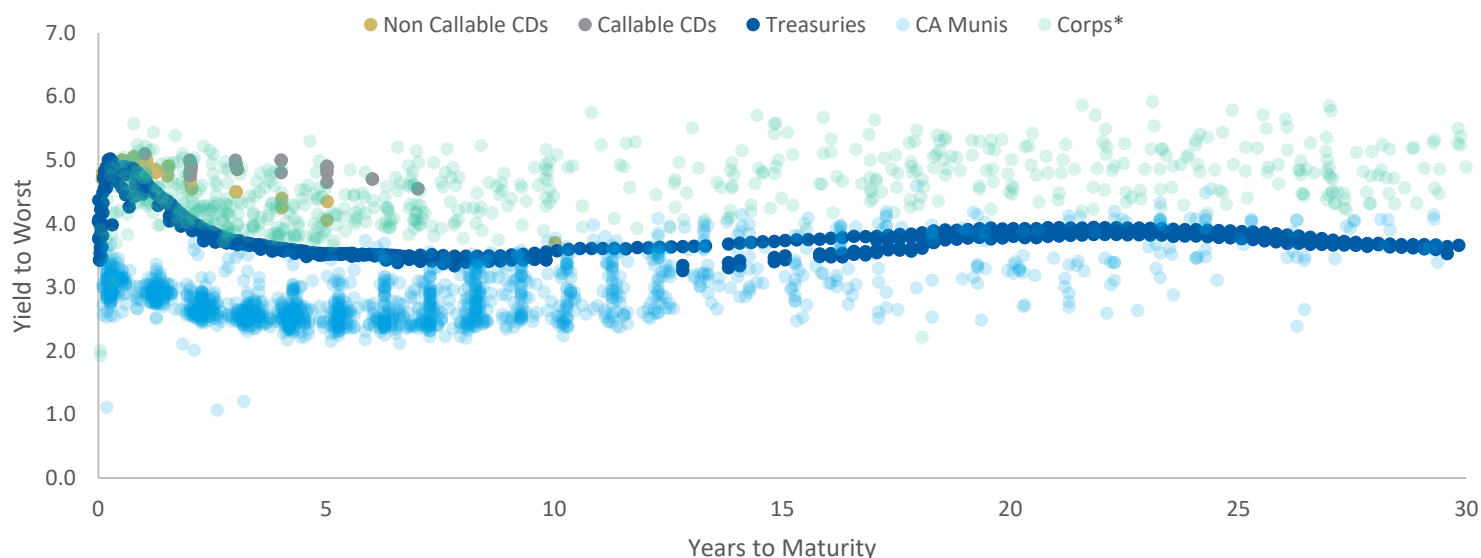


## The Balog Group at Morgan Stanley

### Charts of the Week – 05/01/2023

#### Yield Curve as of 04/25/2023

Treasuries are showing a highly inverted curve on the front-end still & are up slightly from a month ago. CDs are down from last month when banks were offering wider spreads after Silicon Valley Bank's crisis. Munis & Corporates are mostly unchanged from the month prior

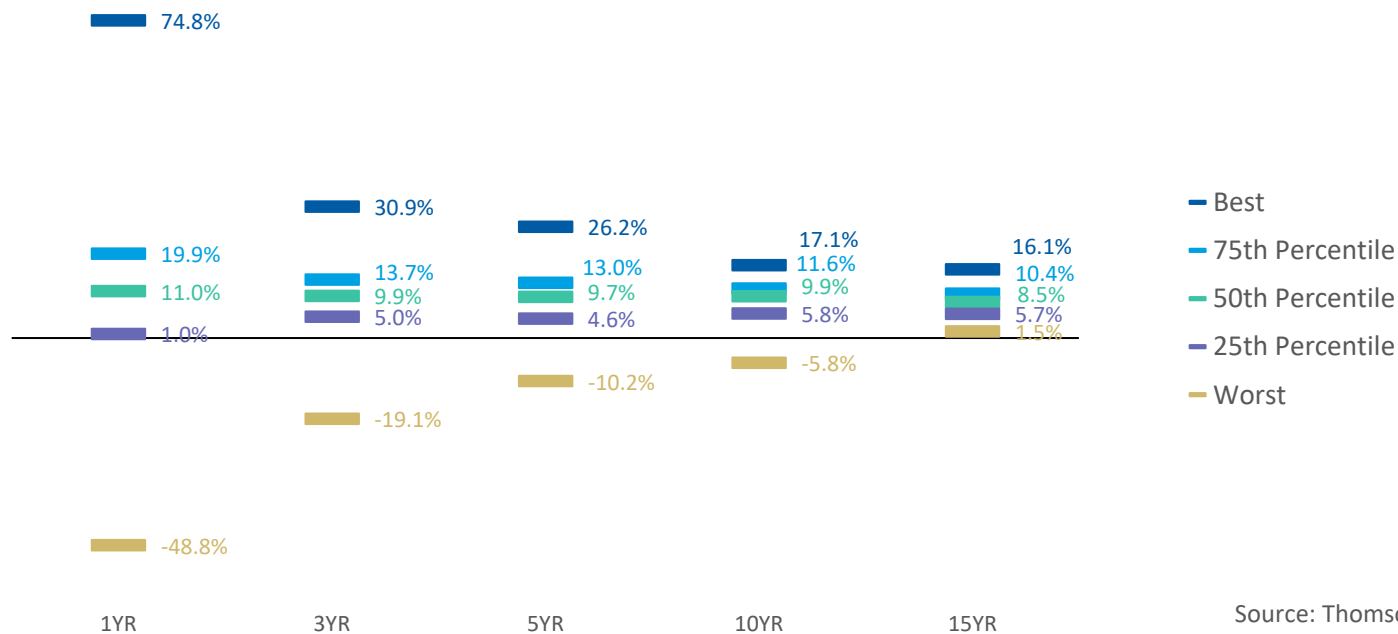


\*Filtered only for bonds issued by the 30 companies within the Dow Jones Industrial Average

Source: Morgan Stanley

#### Annualized S&P 500 Rolling Price Returns from 01/02/1975 - 03/31/2023

The range of outcomes when investing in stocks typically narrow when investing over longer periods.



Source: ThomsonOne

## Sources:

1. Morgan Stanley
2. ThomsonOne

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