

April 2023

5 Charts, 5 Minutes



Douglas Greenberg President 503-880-1828 doug@pnwadvisory.com

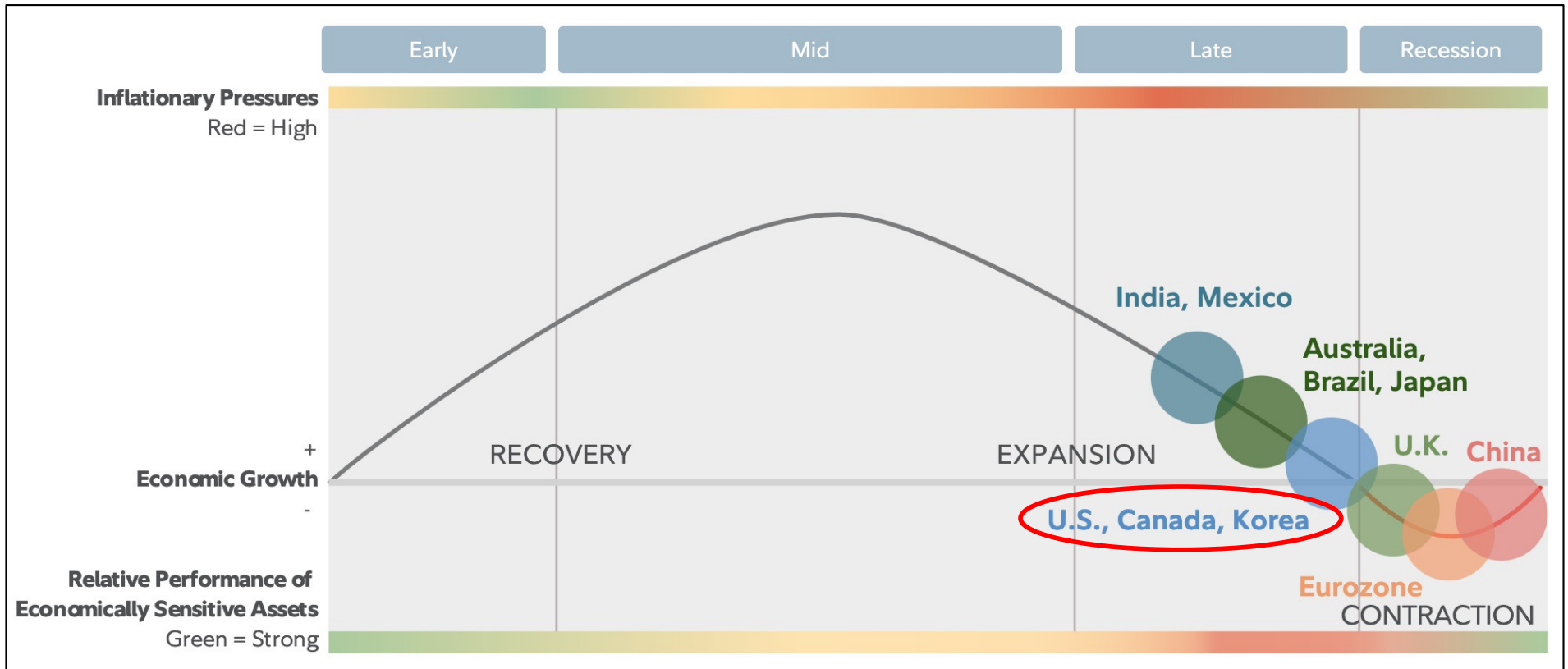
Top 5 Contributors of Q1 Return

S&P 500 Index

Q1 Top contributors to return

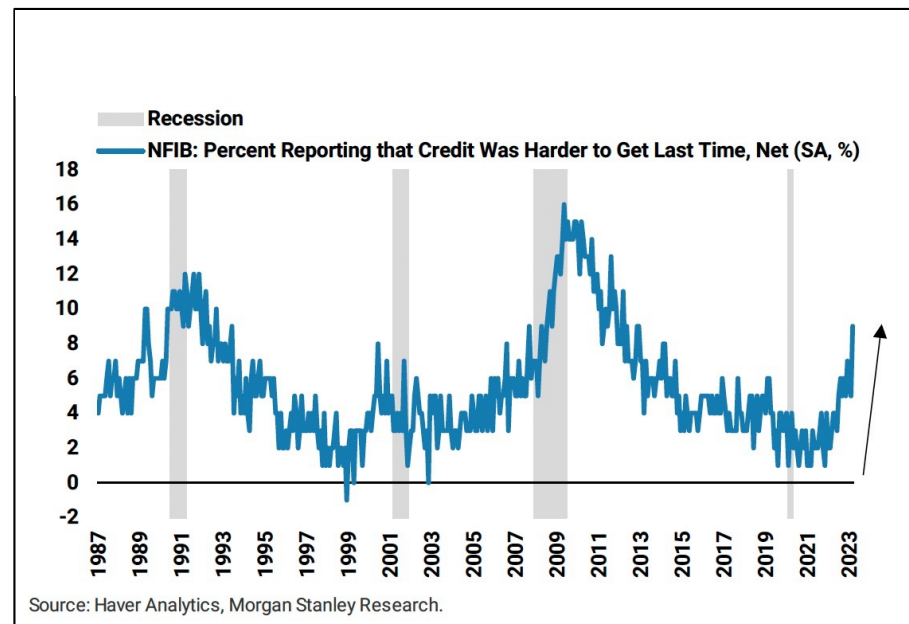
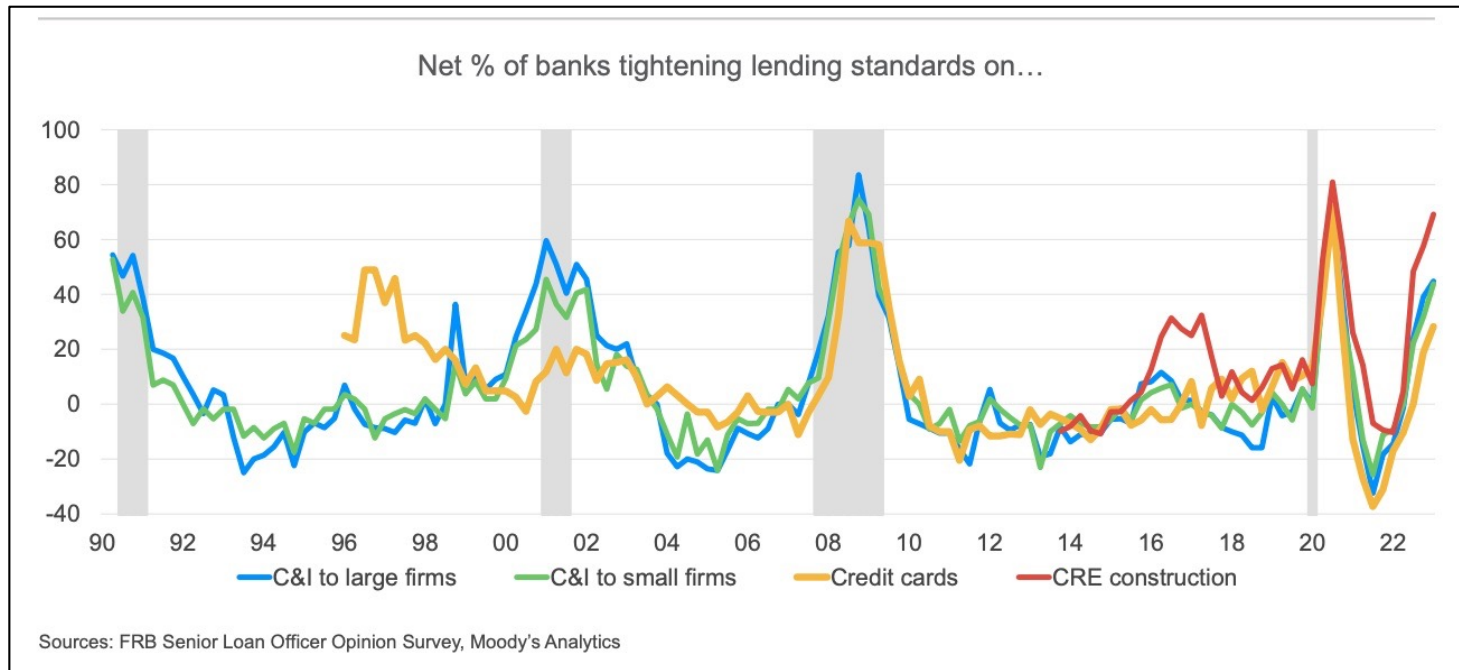
Company	Weight in Index %	Q1 Return %	Q1 Contribution to Index Return %	
Apple Inc	7.1	27.1	1.6	
Microsoft Corp	6.2	20.5	1.1	
NVIDIA Corp	2.0	90.1	1.0	
Tesla Inc	1.6	68.4	0.7	
Meta Platforms	1.4	76.1	0.6	
Top 5 Contributors	18.3	-	5.0	← 66%
Rest of Index	81.7	-	2.5	
Total	100.0	7.5	7.5	

Business Cycle Update



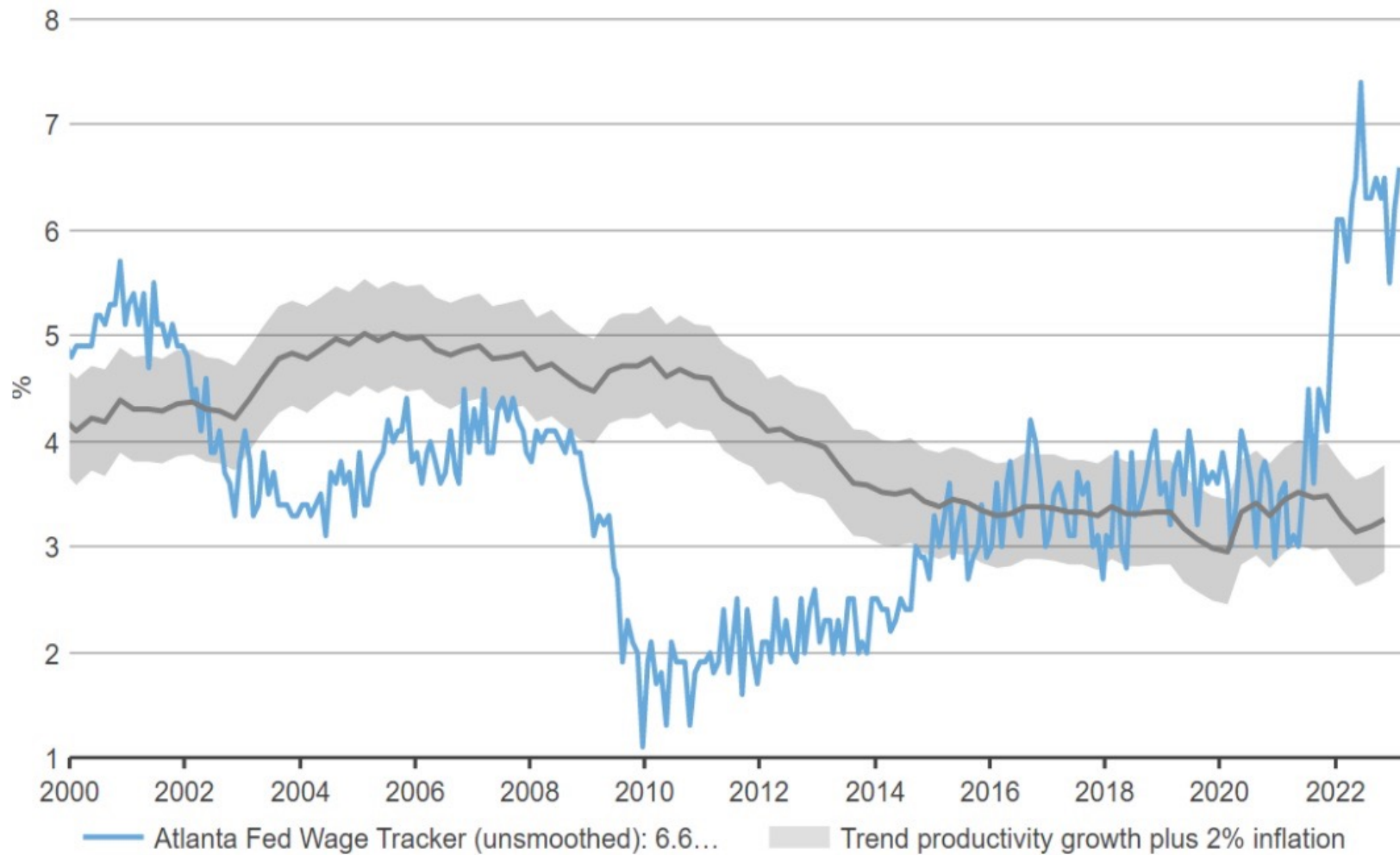
Source: Fidelity

Tighter Lending Standards



Atlanta Fed Wage Tracker

Nominal* wage growth is still far too hot



Source: Refinitiv Datastream, Feb 23

Conference Board Leading Economic Index



Chart: EPB Research • Source: Conference Board, Federal Reserve, BEA, BLS



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