

WEEKLY MARKET SNAPSHOT

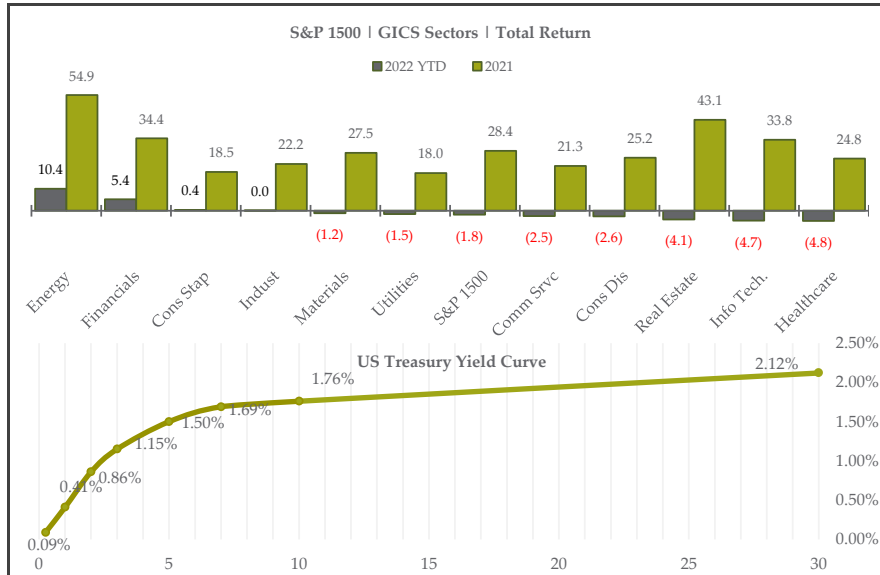
Week Ended | Friday, January 7, 2022

Market Commentary

Global equities declined 1.5% last week. U.S. stocks fell 1.8%, while developed international and emerging market stocks fell 0.3% and 0.5%, respectively. Over the last twelve months, global equities appreciated 14.7% led by domestics (+24.0%), followed by developed international (+8.6%) and emerging markets (-5.3%). Bonds fell 0.9% for the week, down 2.0% over the last year. The U.S. 10-yr treasury yield rose 25 bps to close the week at 1.76%.

Financial markets had a rocky first week of the New Year as stocks retreated and a spike in yields drove bond prices lower. Minutes from the Fed's December meeting, released Wednesday afternoon, showed that policymakers discussed the possibility of raising interest rates faster than previously indicated - potentially in the first quarter - and expressed concerns about persistently high inflation. Friday's jobs report showed the U.S. labor market added just 199K payrolls in December - the lowest level in 2021 - while participation was unchanged and unemployment (3.9%) marked a fresh post-pandemic best. Demand for workers remains robust as the issues limiting hiring (retirements, childcare issues, virus fears etc.) persisted through year-end. Unemployment is now officially below the Fed's "full employment" threshold of 4.0%, which removed another barrier to faster tightening in 2022.

The week ahead brings CPI (inflation data) on Wednesday (1/12) and U.S. retail sales on Friday (1/14). We are also hosting our 2021 Year-in-Review and 2022 Outlook Seminar on Thursday (1/13) - please contact any member of our team for details.



One Month Quarter Year One Three Five
Week To Date To Date To Date Year Year Years Years

Total Returns (%)

Global Stocks	Price	(1.5)	(1.5)	(1.5)	(1.5)	14.7	19.0	13.6
US Stocks	1066.4	(1.8)	(1.8)	(1.8)	(1.8)	24.0	24.1	17.1
Developed International	7673.2	(0.3)	(0.3)	(0.3)	(0.3)	8.6	12.7	9.1
Emerging Markets	605.4	(0.5)	(0.5)	(0.5)	(0.5)	(5.3)	10.3	9.3

Domestic Stocks	Price	(1.8)	(1.8)	(1.8)	(1.8)	24.0	24.1	17.1
Large Cap	4677.0	(1.8)	(1.8)	(1.8)	(1.8)	24.7	24.5	17.6
Large Cap Value	1564.5	1.1	1.1	1.1	1.1	23.3	18.3	11.8
Large Cap Growth	3225.7	(4.5)	(4.5)	(4.5)	(4.5)	25.6	29.5	22.4
Mid Cap	2793.1	(1.7)	(1.7)	(1.7)	(1.7)	16.8	19.7	12.4
Small Cap	1384.4	(1.2)	(1.2)	(1.2)	(1.2)	16.7	18.2	12.0

Domestic Fixed Income	Yield	(0.9)	(0.9)	(0.9)	(0.9)	(2.0)	3.5	2.7
1-5 Year: Treasuries	1.09	(0.5)	(0.5)	(0.5)	(0.5)	(1.6)	2.3	1.8
IG Corps	1.63	(0.5)	(0.5)	(0.5)	(0.5)	(0.8)	3.8	2.9
Municipals	0.67	(0.4)	(0.4)	(0.4)	(0.4)	(0.0)	2.1	1.9
5-10 Year: Treasuries	1.66	(1.7)	(1.7)	(1.7)	(1.7)	(3.8)	3.7	2.9
IG Corps	2.56	(1.6)	(1.6)	(1.6)	(1.6)	(2.3)	6.7	4.7
Municipals	1.05	(0.7)	(0.7)	(0.7)	(0.7)	(0.2)	3.8	3.5
10+ Year: Treasuries	2.13	(4.2)	(4.2)	(4.2)	(4.2)	(5.2)	7.0	5.4
IG Corps	3.34	(3.3)	(3.3)	(3.3)	(3.3)	(1.5)	10.2	6.8
Municipals	1.65	(0.9)	(0.9)	(0.9)	(0.9)	1.7	5.6	5.0
High Yield	4.60	(0.9)	(0.9)	(0.9)	(0.9)	4.1	7.8	5.9
High Yield Muni	3.23	(0.6)	(0.6)	(0.6)	(0.6)	6.3	7.4	7.2

Price Changes (%)

Currencies/Commodities	Price							
US Dollar	95.7	0.1%	0.1%	0.1%	0.1%	6.6%	0.0%	(1.3%)
Crude Oil (WTI)	78.9	4.9%	4.9%	4.9%	4.9%	55.2%	17.6%	7.9%
Gold	1796.6	(1.8%)	(1.8%)	(1.8%)	(1.8%)	(6.1%)	11.7%	8.9%
Industrial Metals	174.1	0.7%	0.7%	0.7%	0.7%	24.8%	16.2%	9.7%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
China CPI YoY	1/11/2022	8:30 PM	Dec	1.70%
US CPI (Inflation) YoY	1/12/2022	8:30 AM	Dec	7.00%
US Federal Budget Surplus/Deficit	1/12/2022	2:00 PM	Dec	(2.50 B)
US Initial Jobless Claims	1/13/2022	8:30 AM	18-Jan	0.200 M
China Imports/Exports	1/14/2022	-	Dec	74.50 B
US Retail Sales	1/14/2022	8:30 AM	Dec	(0.10%)
US Industrial Production	1/14/2022	9:15 AM	Dec	0.20%
UoM Consumer Confidence	1/14/2022	10:00 AM	Jan	70.00
US Manufacturing Trade & Inv	1/14/2022	10:00 AM	Nov	1.20%

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Data sources:

Source: Bloomberg Finance L.P.; Global stocks = MSCI ACWI Index; US Stocks = S&P 1500 Composite Index; Developed International = MSCI EAFE Index; Emerging Markets = MSCI Emerging Markets Index; Large Cap Stocks = S&P 500 Index; Large Cap Value = S&P 500 Value Index; Large Cap Growth = S&P 500 Large Cap Growth Index; Mid Cap = S&P 400 Index; Small Cap = S&P 600 Index; Domestic Fixed Income = Bloomberg Barclays Intermediate Government/Credit Index; 1-5 Year Treasuries = Bloomberg Barclays US Treasury 1-5 Yr Total Return Index; 1-5 Year IG Corps = Bloomberg Barclays US Corporate 1-5 years Total Return Index; 1-5 Year Municipals = Bloomberg Barclays Municipal Short (1-5) Yr Total Return Index; 5-10 Year Treasuries = Bloomberg Barclays US Treasury 5-10 Yr Total Return Index; 5-10 Year IG Corps = Bloomberg Barclays US Credit Corp 5-10Y Total Return Index; 5-10 Year Municipals = Bloomberg Barclays Municipal Bond: Muni Intermediate (5-10) Total Return Index; 10+ Year Treasuries = Bloomberg Barclays US Long Treasury Total Return Index; 10+ Year IG Corps = Bloomberg Barclays Long U.S. Corporate Total Return Index; 10+ Year Municipals = Weighted average of Bloomberg Barclays Municipal Bond 15 Year (12-17) TR Index, Bloomberg Barclays Municipal Bond 20 Year (17-22) TR Index & Bloomberg Barclays Municipal Long Bond Index (22+ TR Index); High Yield = Bloomberg Barclays US Corporate High Yield Total Return Index; High Yield Muni = Bloomberg Barclays Muni High Yield Total Return Index; US Dollar = US Dollar Index Spot Rate; Crude Oil (WTI) = Generic 1st Crude Oil, WTI; Gold = Gold Spot \$/Oz Currency; Industrial Metals = Bloomberg Industrial Metals Subindex; Info Tech. = S&P Supercomposite Information Technology Sector GICS Level 1 Index; Healthcare = S&P Supercomposite Health Care Sector GICS Level 1 Index; Real Estate = S&P Supercomposite Real Estate Sector GICS Level 1 Index; Utilities = S&P Supercomposite Utilities Sector GICS Level 1 Index; Cons Stap = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; S&P 1500 = S&P 1500 Composite Index; Indust = S&P Supercomposite Industrials Sector GICS Level 1 Index; Materials = S&P Supercomposite Materials Sector GICS Level 1 Index; Financials = S&P Supercomposite Financials Sector GICS Level 1 Index; Cons Dis = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; Comm Srvc = S&P Supercomposite Communication Services Sector GICS Level 1 Index; Energy = S&P Supercomposite Energy Sector GICS Level 1 Index

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