

WEEKLY MARKET SNAPSHOT

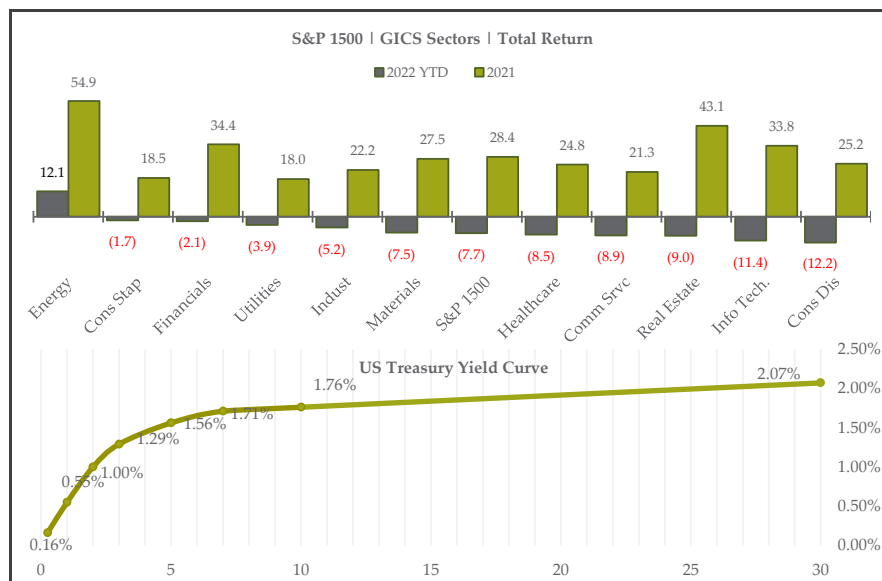
Week Ended | Friday, January 21, 2022

Market Commentary

Global equities pulled back 4.2% last week. U.S. stocks fell 5.8%, while developed international and emerging market stocks declined 2.1% and 1.0%, respectively. Year-to-date, global equities are down 5.5% led by domestics (-7.7%), followed by developed international (-2.2%) and emerging markets (+1.0%). Bonds fell 0.1% for the week, down 1.2% year-to-date. The U.S. 10-yr treasury yield fell 2 bps closing at 1.76%.

Three weeks into 2022, the S&P 500 has dropped nearly 8% and 10-year rates have risen from 1.5% to as high as 1.9%. Meanwhile the Fed is expected to end bond purchases this quarter and implement as many as four interest rate hikes this year. Recent equity volatility likely reflects the accelerated transition away from ultra-accommodative policy. The shifting-rate environment has also driven a major sector rotation. S&P 500 weakness has been underpinned by weakness in the tech sector, which was the largest source of gains for the index last year. Fourth quarter earnings season continues to ramp but while year-over-year earnings growth is tracking towards 22%, weaker-than-expected results from a handful of key companies didn't do anything to buoy the markets.

The week ahead brings a busy economic calendar in addition to another round of fourth quarter earnings reports. On Wednesday (1/26) Fed policymakers are widely anticipated to announce conclusion of asset purchases and signal plans for the first of four 2022 rate increases in March. Thursday (1/27) brings a first look at fourth quarter U.S. GDP growth expected to approximate 5.3%.



One Week To Date Quarter Year One Three Five

Total Returns (%)

Global Stocks	Price	(4.2)	(5.5)	(5.5)	(5.5)	8.0	15.8	12.6
US Stocks	1001.7	(5.8)	(7.7)	(7.7)	(7.7)	15.0	19.6	15.7
Developed International	7526.8	(2.1)	(2.2)	(2.2)	(2.2)	5.7	10.9	8.6
Emerging Markets	614.5	(1.0)	1.0	1.0	1.0	(9.6)	9.3	9.3

Domestic Stocks	Price	(5.8)	(7.7)	(7.7)	(7.7)	15.0	19.6	15.7
Large Cap	4397.9	(5.7)	(7.7)	(7.7)	(7.7)	15.7	20.1	16.2
Large Cap Value	1499.6	(4.2)	(3.1)	(3.1)	(3.1)	18.1	14.8	11.1
Large Cap Growth	2977.5	(7.1)	(11.8)	(11.8)	(11.8)	13.2	24.2	20.4
Mid Cap	2594.5	(6.8)	(8.7)	(8.7)	(8.7)	7.1	14.3	10.8
Small Cap	1282.3	(7.6)	(8.5)	(8.5)	(8.5)	6.7	13.1	10.7

Domestic Fixed Income	Yield	(0.1)	(1.2)	(1.2)	(1.2)	(2.3)	3.2	2.6
1-5 Year: Treasuries	1.18	(0.0)	(0.7)	(0.7)	(0.7)	(1.7)	2.2	1.7
IG Corps	1.79	(0.1)	(0.8)	(0.8)	(0.8)	(1.1)	3.8	3.0
Municipals	0.85	(0.3)	(0.8)	(0.8)	(0.8)	(0.6)	1.8	1.7
5-10 Year: Treasuries	1.79	0.1	(1.7)	(1.7)	(1.7)	(3.7)	3.9	2.9
IG Corps	2.66	(0.2)	(2.0)	(2.0)	(2.0)	(2.7)	6.5	4.8
Municipals	1.23	(0.5)	(1.5)	(1.5)	(1.5)	(0.9)	3.5	3.4
10+ Year: Treasuries	2.09	0.9	(3.3)	(3.3)	(3.3)	(4.0)	7.8	5.6
IG Corps	3.40	(0.3)	(4.0)	(4.0)	(4.0)	(2.6)	9.9	6.8
Municipals	1.80	(0.5)	(1.6)	(1.6)	(1.6)	0.9	5.3	4.8
High Yield	4.83	(0.7)	(1.5)	(1.5)	(1.5)	3.1	6.6	5.6
High Yield Muni	3.33	(0.3)	(0.9)	(0.9)	(0.9)	4.3	6.5	6.3

Price Changes (%)

Currencies/Commodities	Price	0.5%	(0.0%)	(0.0%)	(0.0%)	6.1%	(0.2%)	(1.0%)
US Dollar	95.6	0.5%	(0.0%)	(0.0%)	(0.0%)	6.1%	(0.2%)	(1.0%)
Crude Oil (WTI)	85.1	1.6%	13.2%	13.2%	13.2%	60.2%	16.5%	10.2%
Gold	1835.4	1.0%	0.3%	0.3%	0.3%	(1.9%)	12.8%	8.7%
Industrial Metals	183.8	3.7%	6.3%	6.3%	6.3%	34.5%	17.2%	10.1%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
Markit Eurozone Flash PMI	1/24/2022	4:00 AM	Jan	57.50
Markit US Flash PMI	1/24/2022	9:45 AM	Jan	56.65
Conf Board Consumer Confidence	1/25/2022	10:00 AM	Jan	111.80
FOMC Rate Decision	1/26/2022	2:00 PM	26-Jan	0.25%
US Initial Jobless Claims	1/27/2022	8:30 AM	22-Jan	0.265 M
US Durable Goods New Orders	1/27/2022	8:30 AM	Dec	(0.50%)
US GDP QoQ	1/27/2022	8:30 AM	4Q	5.30%
US PCE (Inflation)	1/27/2022	8:30 AM	4Q	0.05%
US Pending Home Sales YoY	1/27/2022	10:00 AM	Dec	0.00%
UofM Consumer Confidence	1/28/2022	10:00 AM	Jan	68.80
China Manufacturing PMI	1/29/2022	8:30 AM	Jan	49.65

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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 = ICE BofA 1-10 Year US Broad Market Index; 1-5 Year Treasuries = ICE BofA 1-5 Year US Treasury Index; 1-5 Year IG Corps = ICE BofA 1-5 Year US Corporate Index; 1-5 Year Municipals = ICE BofA 1-5 Year US Muni Index; 5-10 Year Treasuries = ICE BofA 5-10 Year US Treasury Index; 5-10 Year IG Corps = ICE BofA 5-10 Year US Corporate Index; 5-10 Year Municipals = ICE BofA 5-10 Year US Muni Index; 10+ Year Treasuries = ICE BofA 10+ Year US Treasury Index; 10+ Year IG Corps = ICE BofA 10+ Year US Corporate Index; 10+ Year Municipals = ICE BofA 10+ Year US Muni Index; High Yield = ICE BofA US High Yield Index; High Yield Muni = ICE BofA US Municipal High Yield Securities Index; US Dollar = US Dollar Index Spot Rate; Crude Oil (WTI) = Generic 1st Crude Oil, WTI; Gold = Gold Spot \$/Oz Curncy; 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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