

# WEEKLY MARKET SNAPSHOT

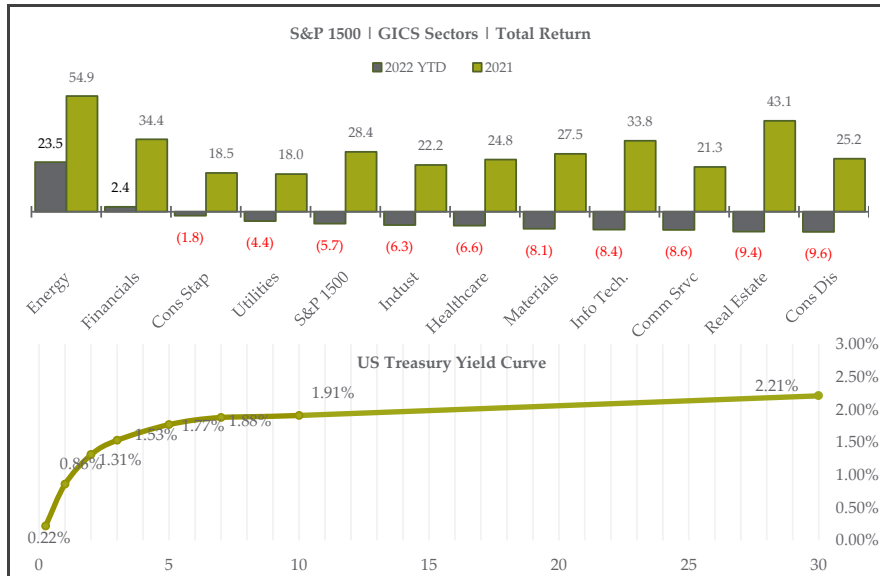
Week Ended | Friday, February 4, 2022

## Market Commentary

Global equities gained 1.9% last week. U.S. stocks rose 1.6%, while developed international and emerging market stocks added 2.1% and 2.5%, respectively. Year-to-date, global equities are down 4.7% led by domestics (-5.7%), followed by developed international (-3.7%) and emerging markets (-0.8%). Bonds fell 0.6% for the week, down 2.1% year-to-date. The U.S. 10-yr treasury yield rose 14 bps closing at 1.91%.

After starting 2022 with three straight weekly declines, the S&P 500 posted a second positive week in a row. Friday's strong jobs report drove yields to levels not seen since prior to the pandemic, pressuring bond prices. The U.S. labor market added 467K jobs in January exceeding expectations by a wide margin despite headwinds from the omicron variant. Upward payroll revisions to November and December provided further indication of labor market strength. The unemployment rate rose slightly from 3.9% to 4.0% on higher levels of participation as more Americans came off of the sidelines looking for work. All in, January's jobs report reinforced the Fed's characterization of the labor market as "strong" and should further embolden policymakers' intentions to tighten policy in an effort to combat elevated inflation levels. With 56% of S&P 500 constituents reported, fourth quarter earnings growth is now tracking to more than 29%, up from 24% a week ago and 21% forecasted at the end of December.

In addition to another round of fourth quarter earnings reports, the week ahead brings a consumer price index (CPI; inflation data) reading for January on Thursday (2/10). Economists expect consumer prices to have increased 0.4% compared to December and 7.3% compared to January 2021.



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

## Total Returns (%)

Global Stocks	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Global Stocks	Price	1.9	0.2	(4.7)	(4.7)	9.4	15.3	12.5
US Stocks	1023.8	1.6	(0.3)	(5.7)	(5.7)	17.0	19.6	15.9
Developed International	7406.9	2.1	1.1	(3.7)	(3.7)	6.1	9.8	8.0
Emerging Markets	603.2	2.5	1.1	(0.8)	(0.8)	(10.2)	7.6	8.3
Domestic Stocks	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Domestic Stocks	Price	1.6	(0.3)	(5.7)	(5.7)	17.0	19.6	15.9
Large Cap	4500.5	1.6	(0.3)	(5.5)	(5.5)	17.9	20.2	16.5
Large Cap Value	1522.5	1.1	0.1	(1.5)	(1.5)	20.1	14.5	11.2
Large Cap Growth	3070.5	2.0	(0.7)	(9.0)	(9.0)	15.6	24.7	20.8
Mid Cap	2623.2	1.8	(0.4)	(7.6)	(7.6)	8.3	13.9	10.7
Small Cap	1283.6	0.9	(1.2)	(8.4)	(8.4)	4.9	12.3	10.3
Domestic Fixed Income	Yield	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Domestic Fixed Income	Yield	(0.6)	(0.7)	(2.1)	(2.1)	(3.1)	2.7	2.4
1-5 Year: Treasuries	1.47	(0.4)	(0.4)	(1.3)	(1.3)	(2.4)	1.9	1.6
IG Corps	2.12	(0.4)	(0.4)	(1.6)	(1.6)	(1.9)	3.2	2.8
Municipals	1.14	0.1	0.2	(1.4)	(1.4)	(1.3)	1.6	1.6
5-10 Year: Treasuries	2.12	(1.0)	(1.0)	(3.0)	(3.0)	(4.9)	3.3	2.6
IG Corps	2.94	(0.9)	(0.9)	(3.5)	(3.5)	(4.2)	5.4	4.4
Municipals	1.48	0.4	0.5	(2.4)	(2.4)	(2.3)	3.0	3.1
10+ Year: Treasuries	2.26	(2.5)	(2.2)	(6.0)	(6.0)	(5.7)	6.5	5.2
IG Corps	3.66	(2.0)	(1.9)	(7.2)	(7.2)	(5.0)	7.8	6.2
Municipals	2.00	0.4	0.5	(2.6)	(2.6)	(0.8)	4.9	4.5
High Yield	5.41	(0.3)	(0.4)	(3.1)	(3.1)	1.1	5.8	5.1
High Yield Muni	3.52	0.2	0.2	(1.6)	(1.6)	2.6	6.2	6.1

## Price Changes (%)

Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Currencies/Commodities	Price							
US Dollar	95.5	(1.8%)	(1.1%)	(0.2%)	(0.2%)	4.3%	(0.1%)	(0.9%)
Crude Oil (WTI)	92.3	6.3%	4.7%	22.7%	22.7%	64.2%	19.2%	11.4%
Gold	1808.3	0.9%	0.6%	(1.1%)	(1.1%)	0.8%	11.3%	8.2%
Industrial Metals	182.2	1.8%	2.3%	5.4%	5.4%	36.6%	14.9%	9.8%

## Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Trade Balance Goods & Services	2/8/2022	8:30 AM	Dec	(83.00 B)
US Initial Jobless Claims	2/10/2022	8:30 AM	5-Feb	0.235 M
US CPI (Inflation) YoY	2/10/2022	8:30 AM	Jan	7.30%
US Federal Budget Surplus/Deficit	2/10/2022	2:00 PM	Jan	-
UofM Consumer Confidence	2/11/2022	10:00 AM	Feb	67.50

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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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