

WEEKLY MARKET SNAPSHOT

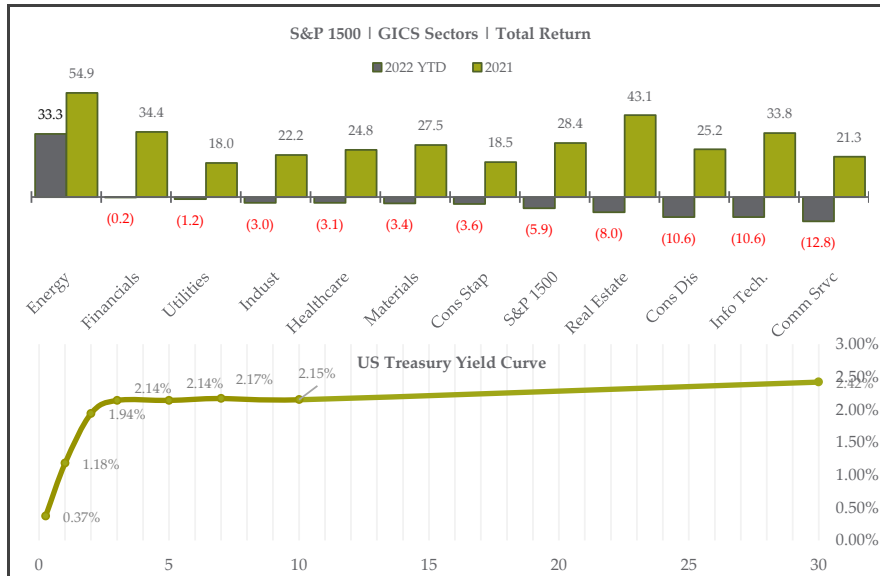
Week Ended | Friday, March 18, 2022

Market Commentary

Global equities rallied 5.8% last week. U.S. stocks added 6.1%, while developed international and emerging market stocks gained 5.6% and 3.5%, respectively. Year-to-date, global equities are down 6.8% led by developed international (-7.3%), followed by emerging markets (-8.6%) and domestics (-5.9%). Bonds fell 0.5% for the week, down 3.8% year-to-date. The U.S. 10-yr treasury yield rose 15 bps to 2.15%.

The S&P 500 gained more than 6% last week recovering everything lost in the preceding two weekly declines and marking the strongest single week result since November 2020. At its meeting Wednesday, the FOMC voted to raise the Federal Funds rate a quarter percentage point to 0.25%-0.50% and signaled intentions for six more rate increases in 2022. The Fed continues to view the health of the US economy as strong and has grown more concerned about inflationary pressures in the economy. Demand is strong and supply chain bottlenecks have continued longer than expected, alongside commodity-price pressures from the invasion of Ukraine. On Thursday, the Bank of England also moved to increase policy rates as the U.K. faces a similar challenge with excessive inflation. With rates on the rise and inflation elevated, prices of government bonds fell, sending yields sharply higher for the second week in a row. The U.S. 10-yr treasury yield closed the week at 2.15% - the highest level in nearly three years, and up from 1.73% just two weeks ago.

In the week ahead, we will continue to monitor news flow regarding the situation in Ukraine. The economic calendar is rather light, though Friday (3/25) brings an updated look at consumer sentiment.



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	5.8	0.6	(6.8)	(6.8)	5.7	13.0	11.2
US Stocks	1018.8	6.1	2.1	(5.9)	(5.9)	14.5	17.9	15.1
Developed International	7136.8	5.6	(0.8)	(7.3)	(7.3)	(1.7)	6.9	6.4
Emerging Markets	556.0	3.5	(4.0)	(8.6)	(8.6)	(14.8)	4.0	5.5
Domestic Stocks	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Domestic Stocks	Price	6.1	2.1	(5.9)	(5.9)	14.5	17.9	15.1
Large Cap	4463.1	6.2	2.1	(6.1)	(6.1)	15.6	18.3	15.5
Large Cap Value	1522.7	4.3	1.9	(1.2)	(1.2)	11.8	13.4	10.6
Large Cap Growth	3019.9	8.2	2.4	(10.4)	(10.4)	18.9	22.0	19.4
Mid Cap	2705.8	5.3	1.8	(4.5)	(4.5)	4.9	14.0	11.0
Small Cap	1338.7	4.3	1.8	(4.3)	(4.3)	0.3	13.5	11.0
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	(0.5)	(1.6)	(3.8)	(3.8)	(3.6)	1.8	2.0
1-5 Year: Treasuries	2.04	(0.5)	(1.2)	(2.5)	(2.5)	(3.1)	1.3	1.4
IG Corps	2.94	(0.2)	(1.7)	(3.7)	(3.7)	(3.5)	2.1	2.3
Municipals	1.68	(0.2)	(0.7)	(2.6)	(2.6)	(2.1)	1.0	1.3
5-10 Year: Treasuries	2.94	(1.0)	(2.2)	(4.5)	(4.5)	(3.2)	2.4	2.3
IG Corps	3.48	(0.1)	(2.5)	(6.6)	(6.6)	(4.1)	3.6	3.6
Municipals	2.01	(0.5)	(1.6)	(4.8)	(4.8)	(3.2)	1.8	2.6
10+ Year: Treasuries	2.49	(1.2)	(4.0)	(9.3)	(9.3)	0.6	4.7	4.4
IG Corps	4.03	1.4	(3.0)	(11.7)	(11.7)	(2.8)	5.4	5.0
Municipals	2.68	(0.6)	(2.4)	(6.1)	(6.1)	(2.6)	3.1	3.7
High Yield	6.13	0.5	(1.4)	(4.9)	(4.9)	0.2	4.5	4.6
High Yield Muni	4.01	(0.4)	(1.5)	(3.8)	(3.8)	0.6	4.7	5.4

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	98.2	(0.9%)	1.6%	2.7%	2.7%	6.9%	0.6%	(0.4%)
Crude Oil (WTI)	104.7	(4.2%)	9.4%	39.2%	39.2%	74.5%	21.0%	16.5%
Gold	1921.6	(3.4%)	0.7%	5.1%	5.1%	10.7%	13.8%	9.3%
Industrial Metals	213.9	(7.1%)	13.0%	23.7%	23.7%	48.6%	20.9%	12.8%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
Markit Eurozone Flash PMI	3/24/2022	5:00 AM	Mar	56.00
US Initial Jobless Claims	3/24/2022	8:30 AM	15-Mar	0.210 M
US Durable Goods New Orders	3/24/2022	8:30 AM	Feb	(0.50%)
Markit US Flash PMI	3/24/2022	9:45 AM	Mar	56.50
UofM Consumer Confidence	3/25/2022	10:00 AM	Mar	59.70
US Pending Home Sales YoY	3/25/2022	10:00 AM	Feb	0.00%

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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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