

WEEKLY MARKET SNAPSHOT

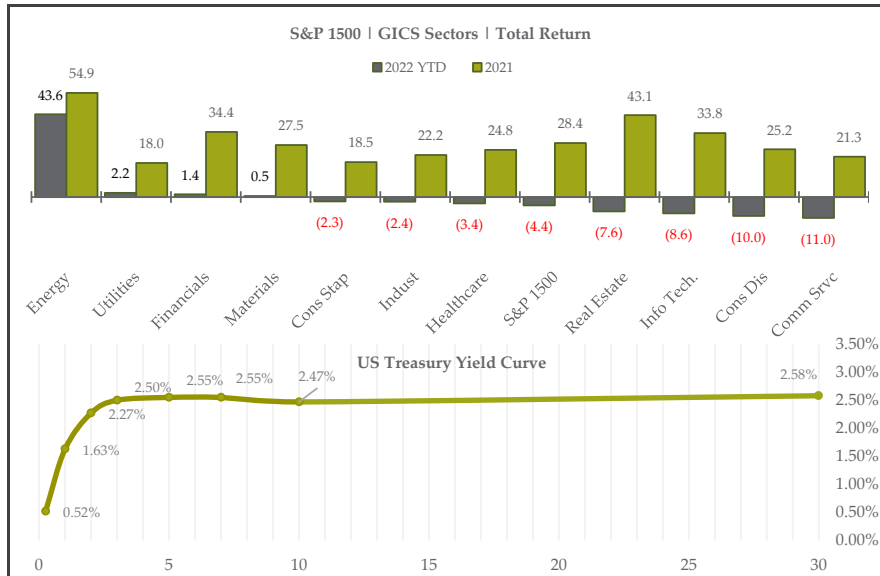
Week Ended | Friday, March 25, 2022

Market Commentary

Global equities gained 1.2% last week. U.S. stocks added 1.7%, while developed international and emerging market stocks each gained 0.2%. Year-to-date, global equities are down 5.7% led by emerging markets (-8.4%), followed by developed international (-7.1%) and domestics (-4.4%). Bonds fell 1.5% for the week, down 5.3% year-to-date. The U.S. 10-yr treasury yield rose 32 bps to 2.47%.

The S&P 500 rose nearly 2%, building on a 6% gain a week earlier and marking the second positive week in a row despite growing expectations for steep interest rate increases ahead. The U.S. 10-yr treasury yield jumped to levels not seen since May 2019, touching 2.49% on Friday (up from 1.51% to start the year) and accelerating a sharp year-to-date decline in bond prices. Crude oil prices jumped about 9%, climbing to \$114 per barrel. Prices have ranged from \$93 to \$124 per barrel in the month following Russia's invasion of Ukraine. With first quarter earnings season set to begin in mid-April, some companies are scaling back expectations. According to a Factset study, of the 95 S&P 500 constituents that have changed their guidance, 66 cut expectations versus 29 that raised. Earnings are projected to have grown 4.8% in 1Q22, down from 5.7% forecast when the period started. Consumer sentiment continued to decline, reaching levels not seen since 2011 according to the University of Michigan.

In the week ahead, we will continue to monitor news flow regarding the situation in Ukraine and look forward to the March jobs report on Friday (4/1). Economists expect the report to show the U.S. labor market added 490K jobs in March, driving the unemployment rate down 0.1% to 3.7%.



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

Total Returns (%)

Global Stocks	Price	1.2	1.8	(5.7)	(5.7)	8.5	14.0	11.6
US Stocks	1035.6	1.7	3.8	(4.4)	(4.4)	16.8	19.1	15.8
Developed International	7150.0	0.2	(0.6)	(7.1)	(7.1)	0.8	7.6	6.4
Emerging Markets	557.2	0.2	(3.7)	(8.4)	(8.4)	(10.8)	4.8	5.4
Domestic Stocks	Price	1.7	3.8	(4.4)	(4.4)	16.8	19.1	15.8
Large Cap	4543.1	1.8	4.0	(4.4)	(4.4)	17.8	19.5	16.2
Large Cap Value	1547.6	1.7	3.6	0.4	0.4	14.2	14.9	11.4
Large Cap Growth	3078.5	1.9	4.4	(8.7)	(8.7)	20.9	22.9	20.1
Mid Cap	2712.4	0.2	2.0	(4.3)	(4.3)	7.0	15.1	11.6
Small Cap	1331.0	(0.6)	1.2	(4.8)	(4.8)	3.6	14.6	11.5
Domestic Fixed Income	Yield	(1.5)	(3.2)	(5.3)	(5.3)	(5.3)	1.0	1.6
1-5 Year: Treasuries	2.40	(1.0)	(2.1)	(3.4)	(3.4)	(4.1)	0.8	1.1
IG Corps	3.24	(0.8)	(2.4)	(4.5)	(4.5)	(4.4)	1.7	2.1
Municipals	2.02	(0.7)	(1.5)	(3.3)	(3.3)	(3.0)	0.7	1.1
5-10 Year: Treasuries	3.24	(2.5)	(4.6)	(6.9)	(6.9)	(6.2)	1.1	1.7
IG Corps	3.80	(1.9)	(4.4)	(8.4)	(8.4)	(6.4)	2.6	3.1
Municipals	2.32	(1.3)	(2.9)	(6.0)	(6.0)	(4.8)	1.2	2.2
10+ Year: Treasuries	2.69	(3.5)	(7.3)	(12.5)	(12.5)	(5.3)	2.6	3.3
IG Corps	4.22	(2.5)	(5.3)	(13.9)	(13.9)	(6.9)	3.8	4.2
Municipals	2.97	(1.6)	(3.9)	(7.6)	(7.6)	(4.6)	2.2	3.3
High Yield	6.23	(0.6)	(1.9)	(5.5)	(5.5)	(1.0)	4.2	4.5
High Yield Muni	4.27	(1.0)	(2.4)	(4.7)	(4.7)	(0.6)	4.1	5.1

Price Changes (%)

Currencies/Commodities	Price	0.6%	2.1%	3.3%	3.3%	6.4%	0.8%	(0.2%)
US Dollar	98.8	0.6%	2.1%	3.3%	3.3%	6.4%	0.8%	(0.2%)
Crude Oil (WTI)	113.9	8.8%	19.0%	51.4%	51.4%	94.5%	24.6%	18.9%
Gold	1958.3	1.9%	2.6%	7.1%	7.1%	13.4%	14.0%	9.5%
Industrial Metals	217.1	1.5%	14.7%	25.6%	25.6%	52.1%	21.8%	13.4%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
Conf Board Consumer Confidence	3/29/2022	10:00 AM	Mar	107.00
US GDP QoQ	3/30/2022	8:30 AM	4Q	7.10%
US PCE (Inflation)	3/30/2022	8:30 AM	4Q	5.00%
China Manufacturing PMI	3/30/2022	9:30 PM	Mar	49.95
US Initial Jobless Claims	3/31/2022	8:30 AM	26-Mar	0.200 M
Markit Eurozone Flash PMI	4/1/2022	4:00 AM	Mar	57.00
US Non-Farm Payrolls	4/1/2022	8:30 AM	Mar	0.480 M
US Unemployment	4/1/2022	8:30 AM	Mar	3.70%

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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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