

# WEEKLY MARKET SNAPSHOT

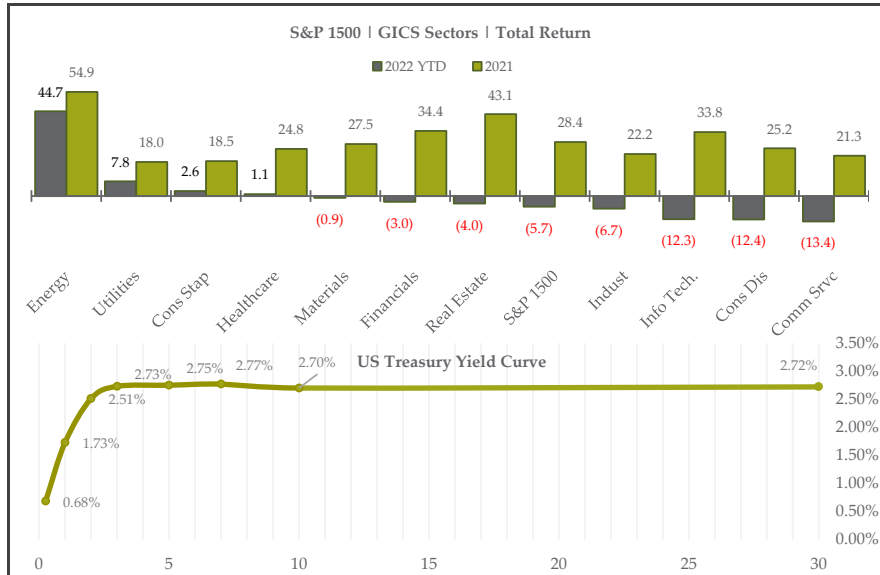
Week Ended | Friday, April 8, 2022

## Market Commentary

Global equities fell 1.4% last week. U.S. and developed international stocks each declined 1.4%, while emerging market stocks fell 1.5%. Year-to-date, global equities are down 6.6% led by emerging markets (-8.1%), followed by developed international (-7.7%) and domestics (-5.7%). Bonds declined 1.1% for the week, down 6.1% year-to-date. The U.S. 10-yr treasury yield rose 32 bps to 2.70%.

Following a strong start to the week, the S&P 500 moved lower on Tuesday and Wednesday, giving back some of the gains recorded in March. The U.S. 10-yr treasury yield rose throughout the week climbing as high as 2.71% - a three-year high. The sharp increase from 2.38% a week earlier marked a quick reversal to the yield curve inversion that occurred on April 1. U.S. crude oil prices fell for a second straight week to approximately \$98 per barrel - down 15% in the last two weeks, but still about 30% higher year-to-date. Minutes from the Fed's March meeting showed policymakers discussed a potential 0.50% rate increase in May and also confirmed that officials considered a 0.50% increase in March, before opting to implement a 0.25% increase instead.

First quarter earnings season kicks off in the week ahead with a number of large banks set to report. Analyst forecasts call for 4.5% earnings growth, down from expectations for 5.7% when the quarter began. The week also brings March CPI (inflation data) on Tuesday (4/12) and retail sales data on Thursday (2/14). Consumer prices likely increased more than 8% compared to 7.9% in February while retail spending likely declined after adjusting for inflation.



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

## Total Returns (%)

Global Stocks	Price	(1.4)	(1.3)	(1.3)	(6.6)	2.9	12.4	11.4
US Stocks	1021.0	(1.4)	(1.1)	(1.1)	(5.7)	10.0	17.2	15.3
Developed International	7106.5	(1.4)	(1.8)	(1.8)	(7.7)	(3.1)	6.3	6.5
Emerging Markets	559.2	(1.5)	(1.2)	(1.2)	(8.1)	(14.2)	3.5	5.6
Domestic Stocks	Price	(1.4)	(1.1)	(1.1)	(5.7)	10.0	17.2	15.3
Large Cap	4488.3	(1.2)	(0.9)	(0.9)	(5.5)	11.1	17.7	15.8
Large Cap Value	1548.8	0.3	0.8	0.8	0.6	11.8	13.3	11.4
Large Cap Growth	3002.7	(2.7)	(2.5)	(2.5)	(10.9)	9.9	20.7	19.3
Mid Cap	2617.1	(3.4)	(2.8)	(2.8)	(7.6)	(0.3)	12.0	10.6
Small Cap	1272.8	(4.4)	(3.4)	(3.4)	(8.9)	(3.3)	11.2	10.5
Domestic Fixed Income	Yield	(1.1)	(1.5)	(1.5)	(6.1)	(6.1)	0.8	1.4
1-5 Year: Treasuries	2.61	(0.3)	(0.6)	(0.6)	(3.8)	(4.5)	0.8	1.0
IG Corps	3.39	(0.4)	(0.7)	(0.7)	(4.8)	(4.9)	1.6	2.0
Municipals	2.21	(0.3)	(0.3)	(0.3)	(3.7)	(3.5)	0.5	1.0
5-10 Year: Treasuries	3.39	(1.8)	(2.3)	(2.3)	(8.1)	(7.4)	0.9	1.3
IG Corps	3.99	(1.8)	(2.2)	(2.2)	(9.2)	(7.8)	2.2	2.8
Municipals	2.51	(0.7)	(0.8)	(0.8)	(6.7)	(5.8)	1.0	1.9
10+ Year: Treasuries	2.86	(5.6)	(5.3)	(5.3)	(14.9)	(8.2)	1.9	2.6
IG Corps	4.35	(4.5)	(4.1)	(4.1)	(15.2)	(9.8)	3.2	3.9
Municipals	3.18	(1.1)	(1.1)	(1.1)	(8.5)	(6.2)	1.9	2.9
High Yield	6.41	(1.3)	(1.6)	(1.6)	(6.1)	(2.7)	3.6	4.2
High Yield Muni	4.47	(0.7)	(0.7)	(0.7)	(5.4)	(1.9)	3.8	4.9

## Price Changes (%)

Currencies/Commodities	Price	1.2%	1.5%	1.5%	4.3%	8.4%	0.9%	(0.3%)
US Dollar	99.8	1.2%	1.5%	1.5%	4.3%	8.4%	0.9%	(0.3%)
Crude Oil (WTI)	98.3	(1.0%)	(2.0%)	(2.0%)	30.6%	64.9%	15.1%	13.5%
Gold	1947.5	1.1%	0.5%	0.5%	6.5%	10.9%	14.5%	9.2%
Industrial Metals	213.0	(0.4%)	0.4%	0.4%	23.2%	45.3%	20.4%	13.0%

## Coming This Week

Event	Date	Time	Period	Consensus Exp.
US CPI (Inflation) YoY	4/12/2022	8:30 AM	Mar	8.40%
US Federal Budget Surplus/Deficit	4/12/2022	2:00 PM	Mar	0.00 B
China Imports/Exports	4/13/2022	12:00 AM	Mar	20.50 B
ECB Decision	4/14/2022	7:45 AM	14-Apr	0.00%
US Initial Jobless Claims	4/14/2022	8:30 AM	9-Apr	0.175 M
US Retail Sales	4/14/2022	8:30 AM	Mar	0.60%
UofM Consumer Confidence	4/14/2022	10:00 AM	Apr	58.80
US Manufacturing Trade & Inv	4/14/2022	10:00 AM	Feb	1.50%
US Industrial Production	4/15/2022	9:15 AM	Mar	0.40%

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Week Ended | Friday, April 8, 2022

## 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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