

WEEKLY MARKET SNAPSHOT

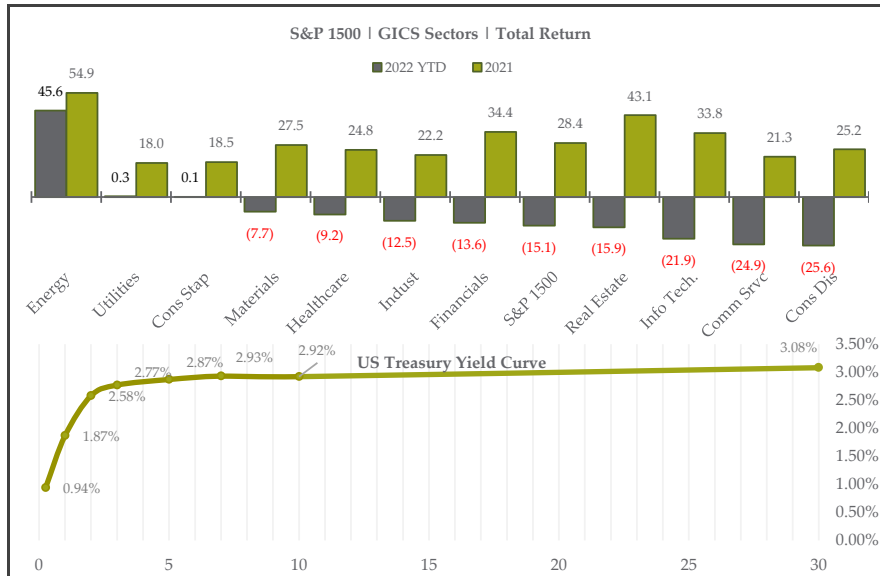
Week Ended | Friday, May 13, 2022

Market Commentary

Global equities fell 2.2% last week. U.S. stocks declined 2.3%, while developed international and emerging market stocks declined 1.4% and 2.6%, respectively. Year-to-date, global equities are down 16.1% with domestics (-15.1%), followed by developed international (-15.7%) and emerging markets (-18.0%). Bonds rose 0.7% for the week, down 6.9% year-to-date. The U.S. 10-yr treasury yield fell 21 bps to 2.92%.

While a late-week rally helped to avoid bear-market status, the S&P 500 fell for the sixth week in a row and closed more than 16% below record levels set in early January. Meanwhile, prices of U.S. government bonds mounted a modest comeback as the U.S. 10-yr treasury yield fell sharply, marking a significant reversal from the previous week when yields surpassed 3.00% for the first time since November 2018. Wednesday's CPI report showed that U.S. Consumer prices rose more than forecast in April (+8.3% Year-over-year), indicating elevated levels of inflation could persist longer than expected and keeping the Federal Reserve on an aggressive path of monetary tightening. The report did show a slight moderation in price increases, but a 0.6% month-over-month increase in core consumer prices (excluding food and energy) underscores rising prices in stickier categories.

The week ahead brings U.S. retail sales data on Tuesday (5/17). Forecasts call for a month-over-month increase of 1.0% (+0.7% adjusted for inflation). The change implies nominal year-over-year growth of 7.2% (-1.1% real) amid elevated inflation and increasingly difficult prior-year comparisons.



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

Total Returns (%)

Global Stocks	Price	(2.2)	(3.6)	(11.3)	(16.1)	(7.2)	9.7	8.4
US Stocks	918.0	(2.3)	(2.5)	(10.9)	(15.1)	(1.4)	14.2	12.6
Developed International	6487.7	(1.4)	(4.2)	(10.4)	(15.7)	(11.6)	4.2	3.4
Emerging Markets	499.0	(2.6)	(6.6)	(11.8)	(18.0)	(20.6)	1.9	2.4
Domestic Stocks	Price	(2.3)	(2.5)	(10.9)	(15.1)	(1.4)	14.2	12.6
Large Cap	4023.9	(2.4)	(2.5)	(11.0)	(15.1)	(0.8)	14.6	13.0
Large Cap Value	1441.8	(1.7)	(1.2)	(6.0)	(6.2)	0.8	12.0	9.8
Large Cap Growth	2588.0	(3.0)	(3.9)	(15.9)	(23.1)	(3.1)	15.8	15.1
Mid Cap	2430.8	(2.0)	(2.7)	(9.6)	(14.0)	(8.0)	10.6	8.8
Small Cap	1189.3	(1.6)	(2.0)	(9.7)	(14.8)	(9.2)	9.9	8.7
Domestic Fixed Income	Yield	0.7	0.0	(2.3)	(6.9)	(7.0)	0.3	1.1
1-5 Year: Treasuries	2.70	0.4	0.3	(0.6)	(3.7)	(4.5)	0.6	1.0
IG Corps	3.73	0.2	0.1	(1.3)	(5.4)	(5.7)	1.1	1.7
Municipals	2.65	(0.0)	(0.3)	(1.3)	(4.6)	(4.5)	0.1	0.7
5-10 Year: Treasuries	3.73	1.2	(0.0)	(3.2)	(8.9)	(8.3)	0.2	1.0
IG Corps	4.51	0.6	(0.6)	(5.0)	(11.9)	(10.7)	0.9	2.0
Municipals	3.10	(0.4)	(0.9)	(3.3)	(9.1)	(8.5)	(0.3)	1.2
10+ Year: Treasuries	3.26	2.2	(2.6)	(10.7)	(19.8)	(12.6)	(0.6)	1.3
IG Corps	4.96	0.8	(2.5)	(11.4)	(21.6)	(16.0)	0.1	1.9
Municipals	3.97	(1.1)	(2.4)	(6.2)	(13.2)	(11.6)	(0.5)	1.7
High Yield	7.61	(1.1)	(2.4)	(5.9)	(10.2)	(7.1)	2.1	3.0
High Yield Muni	5.21	(1.0)	(1.8)	(4.3)	(8.8)	(6.4)	2.2	4.3

Price Changes (%)

Currencies/Commodities	Price	0.9%	0.0%	6.4%	9.3%	15.2%	2.4%	1.0%
US Dollar	104.6	0.9%	0.0%	6.4%	9.3%	15.2%	2.4%	1.0%
Crude Oil (WTI)	110.5	0.7%	0.0%	10.2%	46.9%	73.1%	21.9%	18.2%
Gold	1811.8	(3.8%)	0.0%	(6.5%)	(1.0%)	(0.8%)	11.7%	8.1%
Industrial Metals	178.1	(4.9%)	(0.0%)	(16.0%)	3.0%	12.4%	16.6%	10.2%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
Eurozone GDP QoQ	5/17/2022	5:00 AM	1Q	0.20%
US Retail Sales	5/17/2022	8:30 AM	Apr	0.90%
US Industrial Production	5/17/2022	9:15 AM	Apr	0.40%
US NAHB Housing Index	5/17/2022	10:00 AM	May	75.00
US Manufacturing Trade & Inv	5/17/2022	10:00 AM	Mar	1.90%
US Initial Jobless Claims	5/19/2022	8:30 AM	14-May	0.200 M
US Existing Home Sales MoM	5/19/2022	10:00 AM	Apr	(2.08%)
Conf Board Leading Indicators	5/19/2022	10:00 AM	Apr	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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