

# WEEKLY MARKET SNAPSHOT

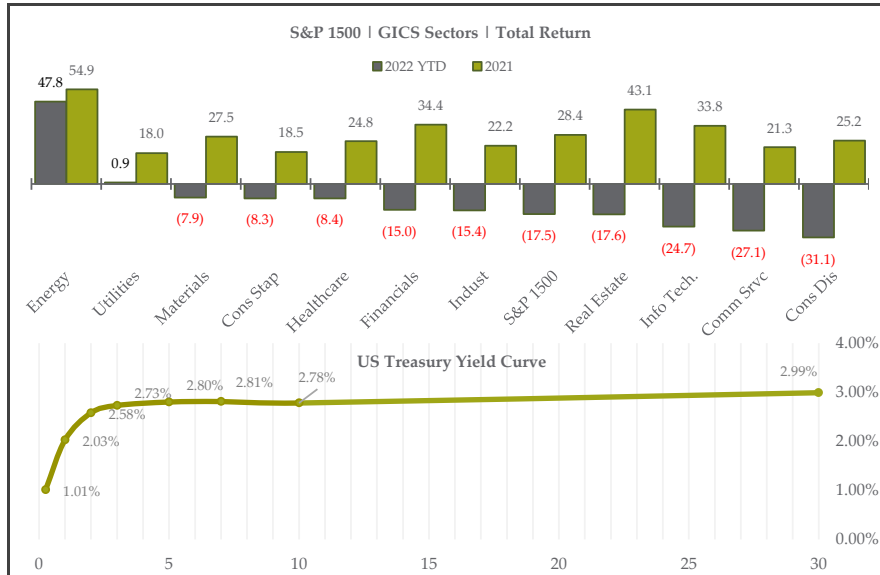
Week Ended | Friday, May 20, 2022

## Market Commentary

Global equities fell 1.1% last week. U.S. stocks declined 2.9%, while developed international and emerging market stocks rose 1.5% and 3.1%, respectively. Year-to-date, global equities are down 17.0% with domestics (-17.5%), developed international (-14.4%) and emerging markets (-15.4%). Bonds rose 0.4% for the week, down 6.5% year-to-date. The U.S. 10-yr Treasury yield fell 14 bps to 2.78%.

The year-to-date sell-off in stocks continued as the S&P 500 gave up another 3% last week. The S&P 500 has declined for seven straight weeks, the longest losing streak since 2001. On Friday, the index narrowly avoided closing in bear market territory after briefly touching levels more than 20% below the January 3 peak. U.S. Treasury bond prices climbed for the second week in a row, offering some relief from the year-to-date price declines amid surging yields. The U.S. 10-yr Treasury yield has fallen about 25 bps in the last two weeks, but remains 1.27% higher year-to-date. April retail sales increased 0.9% compared to March (+0.6% adjusted for inflation) suggesting Americans are still spending at a rapid clip even as prices rise. That said, recession fears grew as back-to-back quarterly reports from Target and Walmart showed that higher fuel costs restrained consumer demand hurting results amid the hottest inflation in decades.

The week ahead brings release of two key reports regarding monetary policy and inflation. Minutes from the Fed's policy meeting in early May are due out on Wednesday (5/25) and the Personal Consumption Expenditures index (PCE, inflation measure) is scheduled for Friday (5/27).



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

## Total Returns (%)

Global Stocks	Price	(1.1)	(4.7)	(12.3)	(17.0)	(9.9)	9.0	8.1
US Stocks	891.0	(2.9)	(5.4)	(13.5)	(17.5)	(5.4)	12.7	12.0
Developed International	6585.2	1.5	(2.8)	(9.0)	(14.4)	(12.4)	4.5	3.5
Emerging Markets	514.6	3.1	(3.7)	(9.1)	(15.4)	(20.3)	3.7	3.1
Domestic Stocks	Price	(2.9)	(5.4)	(13.5)	(17.5)	(5.4)	12.7	12.0
Large Cap	3901.4	(3.0)	(5.5)	(13.7)	(17.7)	(4.9)	13.0	12.4
Large Cap Value	1410.4	(2.1)	(3.3)	(8.0)	(8.2)	(1.5)	11.0	9.5
Large Cap Growth	2484.7	(4.0)	(7.7)	(19.2)	(26.2)	(8.8)	13.7	14.2
Mid Cap	2384.8	(1.9)	(4.5)	(11.3)	(15.6)	(10.0)	10.0	8.5
Small Cap	1172.0	(1.4)	(3.4)	(11.0)	(16.0)	(11.3)	9.6	8.7
Domestic Fixed Income	Yield	0.4	0.5	(1.9)	(6.5)	(6.7)	0.4	1.1
1-5 Year: Treasuries	2.65	0.2	0.5	(0.4)	(3.5)	(4.3)	0.7	1.0
IG Corps	3.75	0.0	0.1	(1.2)	(5.3)	(5.8)	1.2	1.7
Municipals	2.58	0.2	(0.1)	(1.1)	(4.4)	(4.4)	0.1	0.7
5-10 Year: Treasuries	3.75	0.9	0.9	(2.3)	(8.1)	(7.7)	0.5	1.1
IG Corps	4.47	0.3	(0.3)	(4.7)	(11.6)	(10.7)	1.0	1.9
Municipals	3.06	0.1	(0.8)	(3.2)	(9.0)	(8.5)	(0.3)	1.1
10+ Year: Treasuries	3.14	2.0	(0.6)	(8.9)	(18.2)	(11.5)	0.0	1.4
IG Corps	4.89	0.8	(1.7)	(10.7)	(21.0)	(15.9)	0.3	1.8
Municipals	4.02	(0.1)	(2.5)	(6.3)	(13.3)	(11.9)	(0.6)	1.5
High Yield	7.80	(0.7)	(3.0)	(6.6)	(10.8)	(7.7)	1.8	2.8
High Yield Muni	5.33	(0.6)	(2.4)	(4.9)	(9.4)	(7.2)	1.9	4.1

## Price Changes (%)

Currencies/Commodities	Price	(1.3%)	0.0%	4.9%	7.8%	14.9%	1.7%	1.2%
US Dollar	103.2	(1.3%)	0.0%	4.9%	7.8%	14.9%	1.7%	1.2%
Crude Oil (WTI)	113.2	2.5%	0.0%	12.9%	50.6%	82.5%	21.5%	17.6%
Gold	1846.5	1.9%	0.0%	(4.7%)	0.9%	(1.6%)	13.1%	8.0%
Industrial Metals	185.4	4.1%	0.0%	(12.6%)	7.2%	18.9%	18.0%	10.6%

## Coming This Week

Event	Date	Time	Period	Consensus Exp.
Markit Eurozone Flash PMI	5/24/2022	4:00 AM	May	54.70
Markit US Flash PMI	5/24/2022	9:45 AM	May	57.80
US Durable Goods New Orders	5/25/2022	8:30 AM	Apr	0.60%
US Initial Jobless Claims	5/26/2022	8:30 AM	21-May	0.210 M
US GDP QoQ	5/26/2022	8:30 AM	1Q	(1.30%)
US PCE (Inflation)	5/26/2022	8:30 AM	1Q	5.20%
US Pending Home Sales YoY	5/26/2022	10:00 AM	Apr	0.00%
UofM Consumer Confidence	5/27/2022	10:00 AM	May	59.10

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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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