

WEEKLY MARKET SNAPSHOT

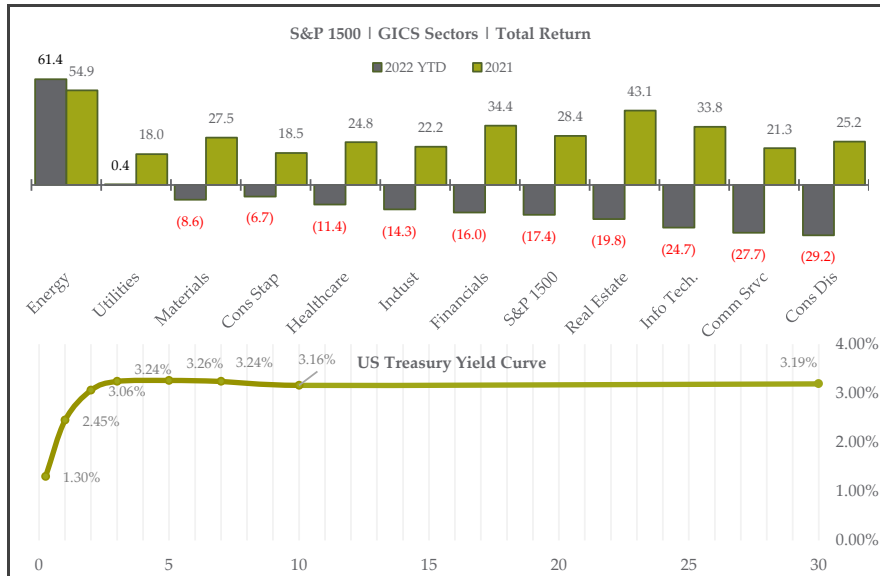
Week Ended | Friday, June 10, 2022

Market Commentary

Global equities fell 4.4% last week. U.S. stocks fell 5.0%, while developed international and emerging market stocks fell 4.6% and 0.5%, respectively. Year-to-date, global equities are down 17.1% with domestics (-17.4%), developed international (-15.8%) and emerging markets (-13.6%). Bonds fell 1.2% for the week, down 7.8% year-to-date. The U.S. 10-yr Treasury yield jumped 23 bps to 3.16%.

The S&P 500 fell 5.0% last week, marking the ninth negative weekly result out of the past ten. Meanwhile, bond prices fell sharply as the yield on U.S. 10-yr Treasuries spiked to 3.16%, up from 2.74% just two weeks ago. Most of the week's declines for stocks and bonds came on Friday following the May inflation report which was worse than expected. Higher energy and food prices were key drivers of May's increase in the Consumer Price Index to an annual rate of 8.6%, up from 8.3% in April and the highest in 40 years. Record gasoline prices and geopolitical factors threaten to keep inflation high in the coming months suggesting the Fed – which has already committed to half-point rate increases at each of its next two meetings (starting this week) – will need to apply more pressure on the economy for longer. Amid high inflation, the University of Michigan consumer sentiment index fell to the lowest level recorded by the survey, which dates to the 1970s.

With inflation continuing to run hot, policymakers are widely expected to approve a rate increase of at least 0.50% at the conclusion of the FOMC policy meeting on Wednesday (6/15). The week ahead also brings U.S. retail sales data for May, which is likely to show little change compared to April, but inflation adjusted growth on a year-over-year basis.



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

Total Returns (%)

Global Stocks	Price	(4.4)	(4.9)	(12.4)	(17.1)	(12.2)	8.3	7.7
US Stocks	891.6	(5.0)	(5.4)	(13.4)	(17.4)	(7.1)	12.2	11.5
Developed International	6479.4	(4.6)	(5.0)	(10.5)	(15.8)	(16.0)	3.4	3.1
Emerging Markets	525.7	(0.5)	(2.1)	(7.1)	(13.6)	(21.7)	3.4	3.1
Domestic Stocks	Price	(5.0)	(5.4)	(13.4)	(17.4)	(7.1)	12.2	11.5
Large Cap	3900.9	(5.0)	(5.5)	(13.6)	(17.6)	(6.7)	12.4	11.9
Large Cap Value	1409.2	(4.3)	(4.8)	(8.0)	(8.1)	(2.7)	10.4	9.0
Large Cap Growth	2486.5	(5.8)	(6.3)	(19.1)	(26.1)	(11.2)	13.0	13.8
Mid Cap	2403.1	(4.6)	(4.4)	(10.5)	(14.9)	(10.8)	9.7	8.1
Small Cap	1189.6	(4.3)	(3.7)	(9.6)	(14.7)	(12.9)	10.2	8.1
Domestic Fixed Income	Yield	(1.2)	(1.6)	(3.2)	(7.8)	(8.4)	(0.4)	0.8
1-5 Year: Treasuries	3.13	(0.8)	(1.2)	(1.4)	(4.5)	(5.5)	0.0	0.8
IG Corps	4.14	(0.9)	(1.2)	(2.0)	(6.0)	(6.7)	0.7	1.5
Municipals	2.08	(0.0)	0.2	0.2	(3.1)	(3.3)	0.4	1.0
5-10 Year: Treasuries	4.14	(1.5)	(2.3)	(4.7)	(10.3)	(10.9)	(0.9)	0.5
IG Corps	4.75	(1.7)	(2.3)	(6.0)	(12.8)	(13.0)	0.0	1.6
Municipals	2.57	(0.4)	(0.2)	(1.0)	(6.9)	(7.0)	0.2	1.4
10+ Year: Treasuries	3.37	(1.6)	(2.6)	(12.3)	(21.2)	(17.5)	(2.5)	0.4
IG Corps	4.98	(2.1)	(2.8)	(11.4)	(21.6)	(19.2)	(0.7)	1.5
Municipals	3.69	(1.9)	(1.9)	(4.1)	(11.3)	(10.9)	(0.1)	1.8
High Yield	7.79	(2.4)	(2.7)	(6.0)	(10.3)	(8.3)	1.8	2.8
High Yield Muni	5.07	(1.2)	(1.2)	(3.4)	(8.0)	(6.6)	2.2	4.3

Price Changes (%)

Currencies/Commodities	Price							
US Dollar	104.1	2.0%	2.4%	5.9%	8.9%	15.6%	2.5%	1.4%
Crude Oil (WTI)	120.7	1.5%	5.2%	20.3%	60.4%	71.7%	31.3%	21.4%
Gold	1871.6	1.1%	1.9%	(3.4%)	2.3%	(1.4%)	12.1%	8.1%
Industrial Metals	179.9	(3.3%)	(3.1%)	(15.2%)	4.0%	13.8%	17.8%	10.1%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Retail Sales	6/15/2022	8:30 AM	May	0.15%
US NAHB Housing Index	6/15/2022	10:00 AM	Jun	68.00
US Manufacturing Trade & Inv	6/15/2022	10:00 AM	Apr	1.20%
FOMC Rate Decision	6/15/2022	2:00 PM	15-Jun	1.50%
US Initial Jobless Claims	6/16/2022	8:30 AM	11-Jun	0.215 M
US Industrial Production	6/17/2022	9:15 AM	May	0.40%
Conf Board Leading Indicators	6/17/2022	10:00 AM	May	(0.40%)

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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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