

WEEKLY MARKET SNAPSHOT

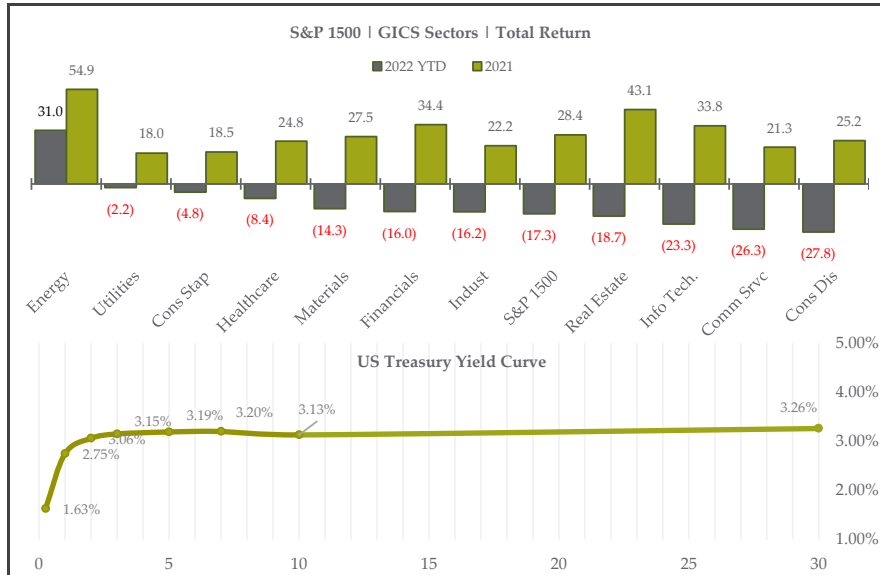
Week Ended | Friday, June 24, 2022

Market Commentary

Global equities recovered 4.8% last week. U.S. stocks gained 6.4%, while developed international and emerging market stocks gained 2.8% and 0.8%, respectively. Year-to-date, global equities are down 18.1% with domestics (-17.3%), developed international (-18.4%) and emerging markets (-17.0%). Bonds rose 0.6% for the week, down 7.8% year-to-date. The U.S. 10-yr Treasury yield fell 10 bps to 3.13%.

The S&P 500 added more than 6% in a holiday-shortened week after declining for three weeks in a row. The move marked reversal from a week earlier when the index entered bear market territory defined as a decline of more than 20% from the early January high water mark. Bond prices rose for the second week in a row as U.S. Treasury yields fell to 3.13% - down from 3.48% on 6/14, the highest level seen since 2011. U.S. crude oil prices fell for the second week in a row amid growing concerns that elevated inflation and rising interest rates could trigger a recession. Oil was trading around \$107 per barrel on Friday, down from a recent high of more than \$120. U.S. mortgage rates remained volatile with the average rate for a 30-year fixed-rate mortgage climbing to 5.8% compared to an average of 3.0% twelve months ago. On Friday, the University of Michigan consumer sentiment index was little changed at 50.0 - a record low - little changed from a preliminary reading of 50.2 and down from 58.4 in May.

The week ahead brings a relatively light economic calendar. Personal consumption expenditure data (PCE; Fed's preferred inflation gauge) is due on Thursday (6/30).



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

Total Returns (%)								
Global Stocks	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Global Stocks	Price	4.8	(6.0)	(13.5)	(18.1)	(13.4)	7.1	7.5
US Stocks	891.8	6.4	(5.4)	(13.3)	(17.3)	(7.6)	11.5	11.5
Developed International	6280.6	2.8	(7.9)	(13.3)	(18.4)	(17.5)	1.6	2.4
Emerging Markets	505.1	0.8	(5.9)	(10.7)	(17.0)	(24.2)	0.9	2.4
Domestic Stocks	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Domestic Stocks	Price	6.4	(5.4)	(13.3)	(17.3)	(7.6)	11.5	11.5
Large Cap	3911.7	6.5	(5.2)	(13.3)	(17.3)	(7.0)	11.7	11.9
Large Cap Value	1384.6	5.2	(6.4)	(9.5)	(9.7)	(2.7)	9.1	8.7
Large Cap Growth	2549.1	7.9	(3.9)	(17.1)	(24.2)	(11.4)	13.1	14.2
Mid Cap	2334.4	5.1	(7.1)	(13.0)	(17.3)	(12.4)	8.5	7.6
Small Cap	1152.3	5.2	(6.6)	(12.3)	(17.3)	(15.9)	9.0	7.7
Domestic Fixed Income	Yield	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Domestic Fixed Income	Yield	0.6	(1.7)	(3.3)	(7.8)	(8.2)	(0.7)	0.8
1-5 Year: Treasuries	3.11	0.5	(1.0)	(1.2)	(4.3)	(4.9)	(0.1)	0.8
IG Corps	4.26	0.3	(1.5)	(2.2)	(6.3)	(6.7)	0.3	1.5
Municipals	2.32	0.3	(0.3)	(0.3)	(3.6)	(3.6)	0.2	0.9
5-10 Year: Treasuries	4.26	1.0	(1.8)	(4.3)	(9.9)	(10.0)	(1.1)	0.5
IG Corps	4.85	0.6	(2.8)	(6.5)	(13.3)	(13.3)	(0.7)	1.4
Municipals	2.82	0.6	(1.2)	(2.0)	(7.8)	(7.6)	(0.2)	1.2
10+ Year: Treasuries	3.44	0.7	(3.3)	(13.0)	(21.8)	(18.9)	(3.2)	(0.2)
IG Corps	5.13	0.4	(4.4)	(12.9)	(22.9)	(21.4)	(2.2)	0.8
Municipals	3.94	1.2	(3.5)	(5.7)	(12.7)	(11.9)	(0.7)	1.4
High Yield	8.42	0.6	(5.0)	(8.2)	(12.4)	(10.6)	0.6	2.4
High Yield Muni	5.32	0.8	(3.0)	(5.2)	(9.6)	(8.4)	1.5	4.0

Price Changes (%)								
Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Currencies/Commodities	Price							
US Dollar	104.2	(0.5%)	2.4%	6.0%	8.9%	13.5%	2.8%	1.4%
Crude Oil (WTI)	107.6	(1.8%)	(6.1%)	7.3%	43.1%	46.8%	23.0%	20.1%
Gold	1826.9	(0.7%)	(0.6%)	(5.7%)	(0.1%)	2.9%	8.8%	7.8%
Industrial Metals	157.8	(6.6%)	(14.9%)	(25.6%)	(8.7%)	2.3%	12.1%	7.2%

Coming This Week					
Event	Date	Time	Period	Consensus Exp.	
US Durable Goods New Orders	6/27/2022	8:30 AM	May	0.10%	
US Pending Home Sales YoY	6/27/2022	10:00 AM	May	-	
Conf Board Consumer Confidence	6/28/2022	10:00 AM	Jun	100.00	
US GDP QoQ	6/29/2022	8:30 AM	1Q	(1.40%)	
US PCE (Inflation)	6/29/2022	8:30 AM	1Q	0.00%	
China Manufacturing PMI	6/29/2022	9:30 PM	Jun	0.00	
ISM Manufacturing PMI (US)	7/1/2022	10:00 AM	Jun	55.40	

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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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