

WEEKLY MARKET SNAPSHOT

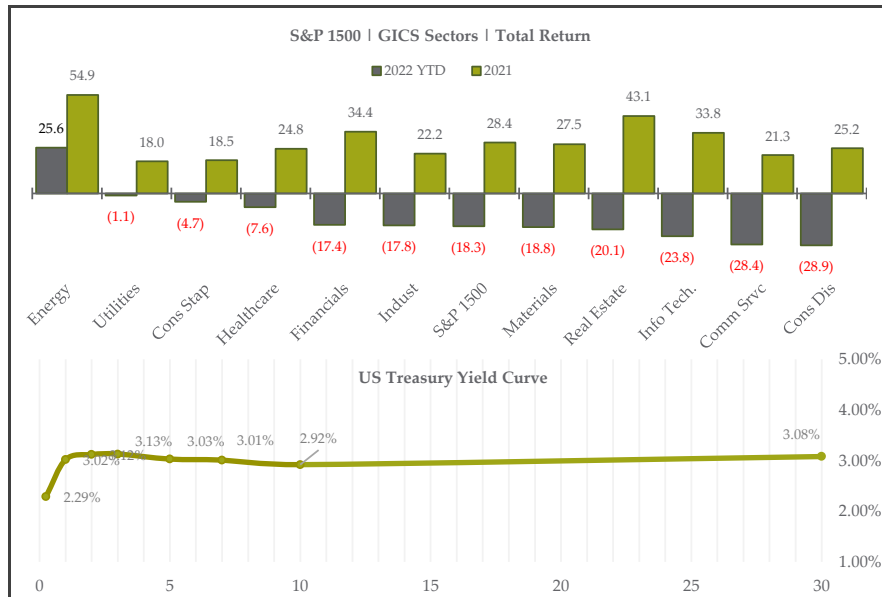
Week Ended | Friday, July 15, 2022

Market Commentary

Global equities fell 1.6% last week. U.S. stocks gained fell 0.9%, while developed international and emerging market stocks declined 1.8% and 0.7%, respectively. Year-to-date, global equities are down 19.9% with domestics (-18.3%), developed international (-20.8%) and emerging markets (-20.5%). Bonds added 0.5% for the week, down 7.2% year-to-date. The U.S. 10-yr Treasury yield fell 16 bps to 2.92%

Last week, the S&P 500 posted its twelfth down week out of the last fifteen as Friday's rally, driven by a solid retail sales report wasn't enough to offset a rough start to the week. After climbing to an annual rate of 8.6% in May, the Consumer Price Index rose to 9.1% in June, the highest level since November 1981. Excluding volatile energy and food prices, so-called core inflation rose 0.7% on a month-to-month basis, up from 0.6% in the previous two months. Some economists have suggested that June could mark the peak of the current inflationary cycle, but risks remain. Rising shelter and housing costs, which are stickier and tend to present with a lag, could keep price pressures elevated for longer, even if energy costs moderate, and geopolitical concerns pose ongoing risks to the supply chain. U.S. retail sales increased 8.4% year over year, but declined 0.7% after adjusting for inflation. Increased spending on gasoline (+49%) accounted for a large portion of the nominal increase, but strength was also evident in brick and mortar retail (+15%) and food services and drinking places (+13%) both of which outpaced inflation.

The week ahead brings a relatively quiet economic calendar as second quarter earnings season gets underway in earnest.



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

		Total Returns (%)							
	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years	
Global Stocks		(1.6)	0.4	0.4	(19.9)	(15.9)	5.8	6.7	
US Stocks	880.6	(0.9)	2.1	2.1	(18.3)	(10.3)	10.2	11.0	
Developed International	6093.7	(1.8)	(1.5)	(1.5)	(20.8)	(19.3)	0.5	1.5	
Emerging Markets	483.3	(3.7)	(3.5)	(3.5)	(20.5)	(26.7)	(0.8)	0.7	
Domestic Stocks		(0.9)	2.1	2.1	(18.3)	(10.3)	10.2	11.0	
Large Cap	3863.2	(0.9)	2.1	2.1	(18.3)	(10.1)	10.4	11.4	
Large Cap Value	1365.4	(0.5)	0.7	0.7	(10.8)	(4.5)	7.7	8.2	
Large Cap Growth	2521.3	(1.4)	3.6	3.6	(25.0)	(15.6)	11.9	13.8	
Mid Cap	2303.7	(0.7)	1.6	1.6	(18.3)	(11.8)	7.3	7.1	
Small Cap	1137.1	(0.6)	0.9	0.9	(18.3)	(12.5)	7.8	7.1	
Domestic Fixed Income		Yield	0.5	0.1	0.1	(7.2)	(8.0)	(0.4)	0.9
1-5 Year: Treasuries	3.14	0.1	(0.2)	(0.2)	(4.2)	(5.0)	0.0	0.8	
IG Corps	4.24	0.2	0.0	0.0	(5.9)	(6.6)	0.4	1.5	
Municipals	2.07	0.2	0.7	0.7	(2.8)	(2.9)	0.4	1.1	
5-10 Year: Treasuries	4.24	1.0	0.2	0.2	(8.8)	(10.0)	(0.6)	0.9	
IG Corps	4.71	0.9	0.5	0.5	(12.5)	(13.5)	(0.4)	1.6	
Municipals	2.52	0.4	1.5	1.5	(6.2)	(6.5)	0.2	1.6	
10+ Year: Treasuries	3.26	3.1	0.7	0.7	(19.4)	(19.1)	(1.9)	1.0	
IG Corps	4.97	2.3	1.3	1.3	(21.3)	(21.6)	(1.6)	1.5	
Municipals	3.65	0.3	1.9	1.9	(10.5)	(10.7)	(0.0)	2.0	
High Yield	8.56	0.3	1.9	1.9	(12.4)	(11.3)	0.5	2.3	
High Yield Muni	5.17	0.3	1.2	1.2	(8.1)	(7.6)	1.9	4.3	

Price Changes (%)

Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	108.1	1.0%	3.2%	3.2%	13.0%	16.7%	3.7%	2.6%
Crude Oil (WTI)	97.6	(6.9%)	(7.7%)	(7.7%)	29.8%	36.2%	17.9%	16.0%
Gold	1708.2	(2.0%)	(5.5%)	(5.5%)	(6.6%)	(6.6%)	6.5%	6.8%
Industrial Metals	140.3	(6.9%)	(9.9%)	(9.9%)	(18.9%)	(10.6%)	6.9%	4.1%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US NAHB Housing Index	7/18/2022	10:00 AM	Jun	65.00
US Existing Home Sales MoM	7/20/2022	10:00 AM	Jun	(0.74%)
ECB Decision	7/21/2022	8:15 AM	21-Jul	0.25%
US Initial Jobless Claims	7/21/2022	8:30 AM	16-Jul	0.240 M
Conf Board Leading Indicators	7/21/2022	10:00 AM	Jun	(0.50%)
Markit Eurozone Flash PMI	7/22/2022	4:00 AM	Jul	51.00
Markit US Flash PMI	7/22/2022	9:45 AM	Jul	52.00

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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 Currency; 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 Svc = S&P Supercomposite Communication Services Sector GICS Level 1 Index; Energy = S&P Supercomposite Energy Sector GICS Level 1 Index

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