



WEEKLY MARKET SNAPSHOT

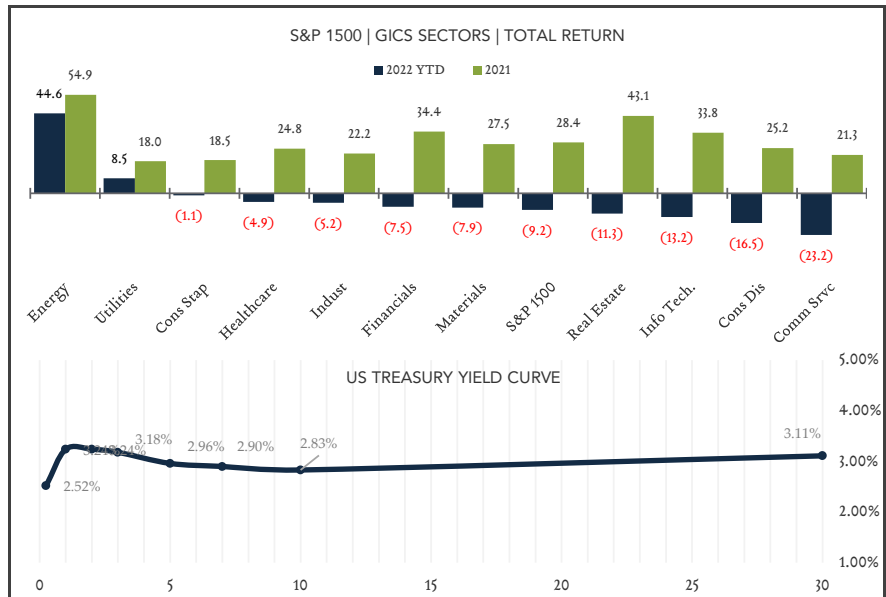
Week Ended | Friday, August 12, 2022

MARKET COMMENTARY

Global equities rose 2.9% last week. U.S. stocks gained 3.4%, while developed international and emerging market equities rose 2.2% and 1.6%, respectively. Year-to-date, global equities are down 11.9% with domestics (-9.2%), developed international (-14.3%) and emerging markets (-15.7%). Bonds gained 0.2% for the week, down 6.4% year-to-date. The U.S. 10-yr Treasury yield was steady at 2.83%

The S&P 500 rallied more than 3% last week. It was the fourth positive week in a row and the longest string of weekly gains since November 2021. As of Friday's close, the index has risen almost 17% from the mid-June low. On the heels of the prior week's stronger-than-expected jobs report, Wednesday's CPI report showed that U.S. inflation decelerated more than expected in July. Consumer prices rose 8.5% from a year earlier, compared to expectations of 8.7% and cooling from 9.1% in June (40 year high) as a decline in gasoline prices offset increases in food and shelter costs. On Thursday, a separate report showed a similar easing in suppliers' wholesale prices. The Producer Price Index (PPI) rose 9.8% in July – the slowest pace since October 2021, and down from 11.3% in June. A preliminary reading showed that consumer sentiment continued to improve in August after reaching the lowest level on record in June.

The week ahead brings release of minutes from the Fed's July meeting and U.S. retail sales data on Wednesday (8/17). Forecasts suggest retail spending increased modestly compared to a year ago after adjusting for inflation.



TOTAL RETURNS (%)

	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years	
GLOBAL STOCKS		2.9	3.2	10.4	(11.9)	(9.0)	11.0	8.8	
US Stocks	977.5	3.4	3.7	13.4	(9.2)	(2.7)	15.7	13.6	
Developed International	6595.7	2.2	1.5	6.6	(14.3)	(14.7)	4.7	3.1	
Emerging Markets	512.9	1.6	2.6	2.4	(15.7)	(18.9)	3.9	1.9	
DOMESTIC STOCKS		3.4	3.7	13.4	(9.2)	(2.7)	15.7	13.6	
Large Cap	4280.2	3.3	3.7	13.3	(9.3)	(2.6)	15.9	13.9	
Large Cap Value	1476.5	3.5	3.0	9.1	(3.4)	0.8	12.3	10.1	
Large Cap Growth	2864.4	3.1	4.4	17.8	(14.7)	(6.1)	18.4	16.8	
Mid Cap	2615.0	4.5	4.1	15.4	(7.1)	(3.1)	13.4	10.5	
Small Cap	1287.8	3.9	3.9	14.3	(7.4)	(4.0)	13.4	10.7	
DOMESTIC FIXED INCOME		YIELD	0.2	(0.8)	0.9	(6.4)	(7.2)	(0.6)	1.0
1-5 Year: Treasuries	3.18	0.1	(0.7)	(0.1)	(4.0)	(4.8)	(0.2)	0.8	
IG Corps	4.06	0.3	(0.4)	0.9	(5.1)	(5.7)	0.4	1.6	
Municipals	2.10	(0.1)	(0.2)	1.0	(2.5)	(2.8)	0.2	1.0	
5-10 Year: Treasuries	4.06	0.0	(1.4)	1.0	(8.1)	(9.0)	(1.2)	0.9	
IG Corps	4.42	0.7	(0.5)	2.7	(10.6)	(11.3)	(0.5)	1.9	
Municipals	2.36	0.0	0.0	2.6	(5.1)	(5.5)	0.1	1.6	
10+ Year: Treasuries	3.28	(0.9)	(2.5)	0.6	(19.5)	(18.1)	(4.7)	0.5	
IG Corps	4.82	0.4	(1.0)	3.6	(19.5)	(18.6)	(2.7)	1.7	
Municipals	3.51	0.0	(0.2)	3.3	(9.4)	(9.1)	(0.2)	2.0	
High Yield	7.43	0.9	1.5	7.6	(7.5)	(6.0)	2.5	3.4	
High Yield Muni	5.04	0.1	0.2	2.9	(6.5)	(6.1)	2.1	4.4	

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	105.6	(0.9%)	0.0%	0.9%	10.4%	13.5%	2.7%	2.6%
Crude Oil (WTI)	92.1	3.5%	0.0%	(12.9%)	22.4%	33.3%	18.8%	13.5%
Gold	1802.4	1.5%	0.0%	(0.3%)	(1.5%)	2.8%	6.1%	6.9%
Industrial Metals	160.4	2.6%	0.0%	3.0%	(7.2%)	0.3%	12.4%	5.5%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
US NAHB Housing Index	8/15/2022	10:00 AM	Aug	55.00
US Industrial Production	8/16/2022	9:15 AM	Jul	0.30%
Eurozone GDP QoQ	8/17/2022	5:00 AM	2Q	0.70%
US Retail Sales	8/17/2022	8:30 AM	Jul	0.10%
US Manufacturing Trade & Inv	8/17/2022	10:00 AM	Jun	1.40%
US Initial Jobless Claims	8/18/2022	8:30 AM	13-Aug	0.265 M
Conf Board Leading Indicators	8/18/2022	10:00 AM	Jul	(0.50%)
US Existing Home Sales MoM	8/18/2022	10:00 AM	Jul	(4.69%)



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

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