



WEEKLY MARKET SNAPSHOT

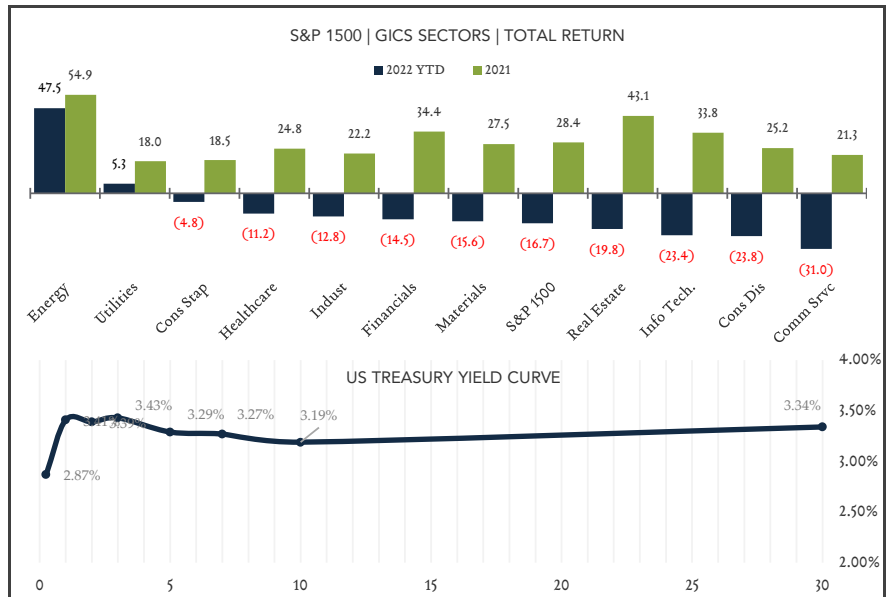
Week Ended | Friday, September 2, 2022

MARKET COMMENTARY

Global equities fell 3.3% last week. U.S. stocks declined 3.3%, while developed international and emerging market stocks fell 3.0% and 3.4%, respectively. Year-to-date, global equities are down 18.5% with domestics (-16.7%), developed international (-20.2%) and emerging markets (-19.3%). Bonds fell 0.5% for the week, down 7.7% year-to-date. The U.S. 10-yr Treasury yield rose 15 bps to 3.19%

The S&P 500 fell around 3%, marking the third weekly setback in a row. The index rose in early August, but reversed course midmonth, resulting in an overall decline of just over 4%. The energy sector was the strongest performer gaining 2.2%, while information technology was the weakest with a 6.3% decline. Growing expectations for further aggressive interest-rate increases weighed on prices of U.S. government bonds, pushing the U.S. 10-yr Treasury yield higher for the fifth week in a row. The yield closed at 3.19% on Friday, up from 2.64% at the end of July. U.S. crude oil prices dropped more than 6% for the week amid concerns about softening global demand owing partially to renewed covid-related economic restrictions in China. U.S. employers added jobs at a healthy, yet more moderate pace in August, offering little definitive evidence of an economic slowdown despite an increase in the unemployment rate. Labor force participation increased and wage growth decelerated slightly. Overall, the jobs report highlighted continued consumer demand and a healthy appetite for labor despite high inflation, rising interest rates and an uncertain economic outlook.

The holiday-shortened week ahead brings a relatively light economic calendar. A new UK Prime Minister will be appointed on Tuesday (9/6) and the European Central Bank is expected to raise rates 0.50% on Thursday (9/8).



TOTAL RETURNS (%)

	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
GLOBAL STOCKS		(3.3)	(1.0)	2.1	(18.5)	(17.2)	7.7	6.7
US Stocks	895.8	(3.3)	(0.8)	4.1	(16.7)	(12.3)	11.9	11.3
Developed International	6138.1	(3.0)	(0.8)	(0.8)	(20.2)	(21.5)	2.2	1.4
Emerging Markets	490.8	(3.4)	(2.2)	(2.0)	(19.3)	(23.7)	2.0	0.1
DOMESTIC STOCKS		(3.3)	(0.8)	4.1	(16.7)	(12.3)	11.9	11.3
Large Cap	3924.3	(3.2)	(0.8)	4.0	(16.8)	(12.2)	12.1	11.6
Large Cap Value	1383.8	(2.6)	(0.5)	2.4	(9.3)	(5.4)	9.4	8.6
Large Cap Growth	2567.4	(3.9)	(1.0)	5.7	(23.5)	(18.5)	13.5	13.8
Mid Cap	2393.1	(4.2)	(1.5)	5.7	(14.9)	(12.5)	10.0	8.3
Small Cap	1161.9	(5.2)	(1.9)	3.2	(16.3)	(14.5)	9.6	8.0
DOMESTIC FIXED INCOME		(0.5)	(0.1)	(0.5)	(7.7)	(8.6)	(1.2)	0.7
1-5 Year: Treasuries	3.42	(0.1)	0.1	(0.5)	(4.4)	(5.3)	(0.5)	0.7
IG Corps	4.43	(0.3)	(0.0)	0.2	(5.8)	(6.6)	0.1	1.4
Municipals	2.65	(0.3)	(0.1)	(0.3)	(3.7)	(4.0)	(0.1)	0.7
5-10 Year: Treasuries	4.43	(0.8)	(0.2)	(1.1)	(10.0)	(11.4)	(2.2)	0.4
IG Corps	4.96	(1.4)	(0.4)	(0.1)	(13.0)	(14.3)	(1.7)	1.2
Municipals	2.86	(0.6)	(0.3)	0.3	(7.2)	(7.5)	(0.7)	1.1
10+ Year: Treasuries	3.55	(2.4)	(1.5)	(3.5)	(22.7)	(23.0)	(6.8)	(0.4)
IG Corps	5.25	(3.0)	(1.4)	(1.3)	(23.3)	(24.0)	(4.9)	0.5
Municipals	4.00	(1.4)	(0.7)	(0.6)	(12.7)	(12.3)	(1.7)	1.2
High Yield	8.48	(1.8)	(0.2)	3.3	(11.2)	(10.7)	0.7	2.4
High Yield Muni	5.44	(1.2)	(0.7)	0.4	(8.8)	(8.3)	1.0	3.8

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	109.5	0.7%	0.8%	4.6%	14.5%	18.8%	3.5%	3.4%
Crude Oil (WTI)	86.9	(6.7%)	(3.0%)	(17.9%)	15.5%	24.1%	16.4%	12.9%
Gold	1712.2	(1.5%)	0.1%	(5.3%)	(6.4%)	(5.4%)	3.8%	5.3%
Industrial Metals	146.4	(8.2%)	(4.6%)	(6.0%)	(15.3%)	(9.1%)	8.4%	2.1%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Eurozone Retail Sales	9/5/2022	5:00 AM	Jul	(0.75%)
China Imports/Exports	9/7/2022	12:00 AM	Aug	91.70 B
Eurozone GDP QoQ	9/7/2022	5:00 AM	2Q	0.60%
US Trade Balance Goods & Services	9/7/2022	8:30 AM	Jul	(70.30 B)
ECB Decision	9/8/2022	8:15 AM	8-Sep	1.25%
US Initial Jobless Claims	9/8/2022	8:30 AM	3-Sep	0.245 M
China CPI YoY	9/8/2022	9:30 PM	Aug	2.80%



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Week Ended | Friday, September 2, 2022

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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