



WEEKLY MARKET SNAPSHOT

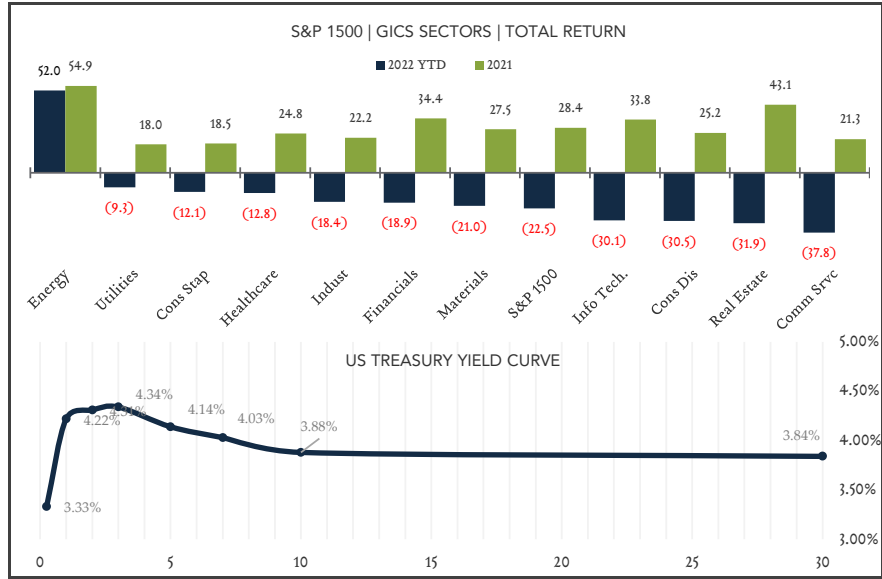
Week Ended | Friday, October 7, 2022

MARKET COMMENTARY

Global equities gained 1.8% last week. U.S. stocks added 1.7%, while developed international and emerging market stocks rose 1.9% and 2.5%, respectively. Year-to-date, global equities are down 24.3% with domestics (-22.5%), developed international (-25.7%) and emerging markets (-25.3%). Bonds fell 0.2% for the week, down 10.7% year-to-date. The U.S. 10-yr Treasury yield rose 5 bps to 3.88%

The S&P 500 added nearly 6% in the first two days of the week and a new quarter marking the biggest two-day surge since March 2020. The biggest daily gain came Tuesday after data showed a decline in job openings, fueling speculation that the Fed might moderate its path of aggressive rate increases. Stocks fell on Friday after a solid jobs report raised expectations that the U.S. Federal Reserve would approve a fourth 0.75% rate increase in November. September's 265K payroll gains were down from 315K in August - modestly above economists' expectations - and the unemployment rate retreated to 3.5% from 3.7%. In response to the jobs report, the U.S. 10-yr Treasury yield rose again to close the week at 3.88% - down slightly from a late September high of 3.96%. After ending the previous week just below \$80 per barrel, U.S. crude oil ended the week near \$93 as OPEC+ agreed to cut production by 2M barrels per day. Across the pond, the new U.K. government abruptly dropped a plan to implement tax cuts and spending increases funded by borrowing. The reversal came after the initial announcement of the plan triggered a sharp decline in the value of the British pound.

In the week ahead, third quarter earnings season kicks off with several bellwether financials set to report. Consensus expectations call for third quarter earnings growth of 2-3%, down from about 10% when the period started. From an economic perspective, the week ahead brings September CPI (Consumer Price Index; inflation data) on Wednesday (10/12) and U.S. retail sales data on Friday (10/14). Inflation likely remained in the low 8% range, while retail sales likely showed a small increase in real terms.



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	1.8	1.8	1.8	(24.3)	(20.2)	4.8	4.6
US Stocks	832.2	1.7	1.7	1.7	(22.5)	(16.0)	9.0	9.0
Developed International	5719.4	1.9	1.9	1.9	(25.7)	(23.2)	(0.8)	(0.4)
Emerging Markets	454.2	2.5	2.5	2.5	(25.3)	(26.3)	(1.0)	(1.7)

DOMESTIC STOCKS	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
DOMESTIC STOCKS	PRICE	1.7	1.7	1.7	(22.5)	(16.0)	9.0	9.0
Large Cap	3639.7	1.6	1.6	1.6	(22.7)	(16.0)	9.1	9.3
Large Cap Value	1296.7	2.1	2.1	2.1	(14.8)	(10.0)	6.4	6.4
Large Cap Growth	2355.4	0.9	0.9	0.9	(29.8)	(21.8)	10.6	11.3
Mid Cap	2266.9	2.9	2.9	2.9	(19.3)	(14.9)	7.8	6.1
Small Cap	1093.7	2.7	2.7	2.7	(21.1)	(18.8)	7.1	5.1

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	(0.2)	(0.2)	(0.2)	(10.7)	(11.0)	(2.3)	0.1
1-5 Year: Treasuries	4.34	(0.2)	(0.2)	(0.2)	(6.3)	(6.9)	(1.2)	0.4
IG Corps	5.46	(0.0)	(0.0)	(0.0)	(7.9)	(8.5)	(0.8)	1.0
Municipals	3.32	0.3	0.3	0.3	(5.0)	(5.0)	(0.5)	0.5
5-10 Year: Treasuries	5.46	(0.5)	(0.5)	(0.5)	(14.0)	(13.9)	(3.6)	(0.2)
IG Corps	5.81	0.1	0.1	0.1	(17.2)	(17.3)	(3.3)	0.3
Municipals	3.51	0.7	0.7	0.7	(9.4)	(9.0)	(1.3)	0.8
10+ Year: Treasuries	4.07	(1.1)	(1.1)	(1.1)	(28.7)	(26.0)	(8.9)	(1.6)
IG Corps	5.89	0.4	0.4	0.4	(29.0)	(27.5)	(7.0)	(1.0)
Municipals	4.46	1.5	1.5	1.5	(15.1)	(13.9)	(2.5)	0.7
High Yield	9.28	1.4	1.4	1.4	(13.4)	(12.6)	(0.1)	1.7
High Yield Muni	5.93	0.9	0.9	0.9	(11.9)	(10.9)	(0.2)	3.1

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	112.8	0.6%	0.6%	0.6%	17.9%	19.7%	4.5%	3.8%
Crude Oil (WTI)	92.6	16.5%	16.5%	16.5%	23.2%	18.3%	20.6%	13.5%
Gold	1694.8	2.1%	2.1%	2.1%	(7.3%)	(3.5%)	4.3%	5.8%
Industrial Metals	147.4	2.8%	2.8%	2.8%	(14.7%)	(10.0%)	8.4%	2.8%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
US Federal Budget Surplus/Deficit	10/11/2022	-	Sep	(25.0 B)
US Initial Jobless Claims	10/13/2022	8:30 AM	8-Oct	0.255 M
US CPI (Inflation) YoY	10/13/2022	8:30 AM	Sep	8.10 %
China CPI YoY	10/13/2022	9:30 PM	Sep	2.90%
China Imports/Exports	10/14/2022	12:00 AM	Sep	81.0 B
US Retail Sales	10/14/2022	8:30 AM	Sep	0.20%
UofM Consumer Confidence	10/14/2022	8:30 AM	Sep	59.0
US Manufacturing Trade & Inv	10/14/2022	10:00 AM	Oct	0.90%



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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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