



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, October 21, 2022

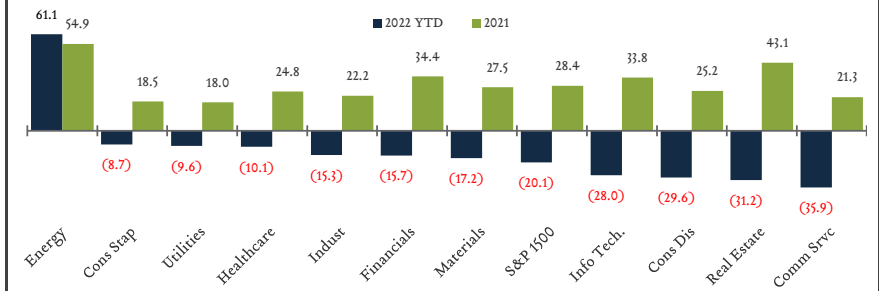
MARKET COMMENTARY

Global equities recovered 3.2% last week. U.S. stocks gained 4.6%, while developed international and emerging market stocks added 0.5% and 0.2%, respectively. Year-to-date, global equities are down 23.4% with domestics (-20.1%), developed international (-26.3%) and emerging markets (-28.0%). Bonds fell 0.4% for the week, down 11.7% year-to-date. The U.S. 10-yr Treasury yield rose 20 bps to 4.22%

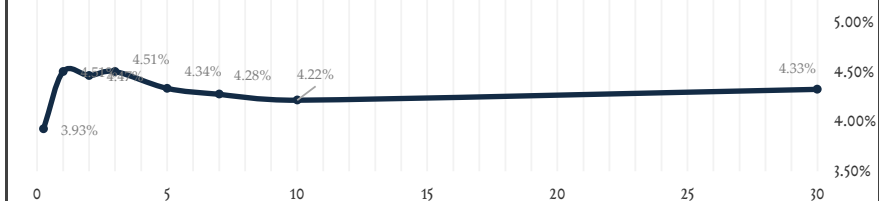
The S&P 500 bookended the week with sizable rallies, rebounding from the prior week's decline as investors focused on quarterly earnings and prospects for further interest-rate increases. The U.S. 10-yr Treasury yield ended the week above 4.20% after breaching the 4.00% level for the first time since October 2008 a week earlier. Muted expectations for earnings season improved slightly as a second week's batch of third quarter results came in. As of Friday, third-quarter earnings were expected to grow 1.5% compared with the same period a year earlier, up from the prior week's growth projection of 1.3%, but down from expectations of 2.8% at quarter end. U.S. home sales fell again in September as mortgage rates continued to rise. Data from Bankrate shows that the average 30-year fixed-rate mortgage has risen to approximately 7.25% - up from 7.00% starting the month and nearly double the 3.20% figure from a year ago. Across the pond, Prime Minister Liz Truss resigned after just 45 days on the job amid political fallout and market turmoil following release of a tax-cut plan paired with spending increases.

In addition to another round of third quarter earnings reports, the week ahead brings U.S. GDP and inflation data on Thursday (10/27). The initial estimate of third quarter GDP growth is expected to show a return to growth following two consecutive quarters of declines. September PCE excluding food and energy is expected to have risen 5.2%.

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
GLOBAL STOCKS		3.2	3.0	3.0	(23.4)	(21.9)	4.2	4.7
US Stocks	857.5	4.6	4.8	4.8	(20.1)	(16.3)	9.2	9.4
Developed International	5673.3	0.5	1.1	1.1	(26.3)	(25.9)	(2.2)	(0.9)
Emerging Markets	437.8	0.2	(1.2)	(1.2)	(28.0)	(31.2)	(3.4)	(2.7)

DOMESTIC STOCKS	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
DOMESTIC STOCKS		4.6	4.8	4.8	(20.1)	(16.3)	9.2	9.4
Large Cap	3752.8	4.8	4.7	4.7	(20.3)	(16.2)	9.4	9.7
Large Cap Value	1345.5	4.1	6.0	6.0	(11.6)	(8.8)	6.6	7.0
Large Cap Growth	2412.0	5.5	3.4	3.4	(28.1)	(23.2)	10.9	11.6
Mid Cap	2312.2	3.0	5.0	5.0	(17.6)	(16.0)	7.5	6.4
Small Cap	1127.5	3.4	5.9	5.9	(18.6)	(17.1)	7.0	5.8

DOMESTIC FIXED INCOME	YIELD	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
DOMESTIC FIXED INCOME		(0.4)	(1.3)	(1.3)	(11.7)	(11.6)	(2.5)	(0.1)
1-5 Year: Treasuries	4.51	0.0	(0.4)	(0.4)	(6.5)	(6.7)	(1.1)	0.3
IG Corps	5.80	(0.1)	(0.8)	(0.8)	(8.6)	(8.8)	(1.0)	0.8
Municipals	3.48	(0.3)	0.1	0.1	(5.2)	(5.2)	(0.6)	0.5
5-10 Year: Treasuries	4.31	(0.8)	(2.0)	(2.0)	(15.3)	(14.5)	(3.7)	(0.5)
IG Corps	6.21	(0.9)	(2.2)	(2.2)	(19.1)	(18.6)	(3.9)	(0.2)
Municipals	3.68	(0.8)	(0.0)	(0.0)	(10.0)	(9.3)	(1.4)	0.6
10+ Year: Treasuries	4.53	(4.7)	(7.7)	(7.7)	(33.4)	(30.8)	(9.8)	(3.0)
IG Corps	6.37	(3.0)	(5.5)	(5.5)	(33.2)	(31.7)	(8.4)	(2.3)
Municipals	4.68	(2.0)	(0.9)	(0.9)	(17.0)	(15.7)	(3.0)	0.1
High Yield	9.62	0.3	0.7	0.7	(14.0)	(13.3)	(0.5)	1.5
High Yield Muni	6.19	(1.5)	(1.3)	(1.3)	(13.9)	(12.7)	(0.9)	2.7

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
CURRENCIES/COMMODITIES		(1.1%)	(0.1%)	(0.1%)	17.1%	19.5%	4.8%	3.6%
US Dollar	112.0	(1.1%)	(0.1%)	(0.1%)	17.1%	19.5%	4.8%	3.6%
Crude Oil (WTI)	85.1	(0.7%)	7.0%	7.0%	13.1%	3.1%	16.8%	10.6%
Gold	1657.7	0.8%	(0.2%)	(0.2%)	(9.4%)	(7.0%)	3.7%	5.3%
Industrial Metals	145.8	(0.5%)	1.7%	1.7%	(15.6%)	(16.0%)	7.9%	2.1%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
China Imports/Exports	10/22/2022	-	Sep	80.30 B
Markit Eurozone Flash PMI	10/24/2022	4:00 AM	Oct	47.90
Markit US Flash PMI	10/24/2022	9:45 AM	Oct	51.0
Conf Board Consumer Confidence	10/25/2022	10:00 AM	Oct	105.25
ECB Decision	10/27/2022	8:15 AM	27-Oct	2.00%
US Initial Jobless Claims	10/27/2022	8:30 AM	22-Oct	0.222 M
US Durable Goods New Orders	10/27/2022	8:30 AM	22-Oct	0.60%
US GDP QoQ	10/27/2022	8:30 AM	Sep	2.30%
US PCE (Inflation)	10/27/2022	8:30 AM	3Q	4.50%
UofM Consumer Confidence	10/27/2022	8:30 AM	3Q	59.60



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, October 21, 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

ABOUT THIS PRESENTATION

This document is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any security or commodity. The information herein is being provided to you on a confidential basis and is intended only for the anticipated recipient or their authorized agents. Any opinions expressed herein are subject to change at any time without notice. Information has been obtained from sources believed to be reliable, but its accuracy and interpretation are not guaranteed. It should not be construed as legal or tax advice and is not intended to replace the advice of a qualified attorney or tax advisor. Past performance is not a guarantee of future results. Any decisions based on this information are made at your own risk.