



# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, October 28, 2022

## MARKET COMMENTARY

Global equities gained 3.3% last week. U.S. and developed international stocks both added 4.1%, while emerging markets fell 2.2%. Year-to-date, global equities are down 20.8% with domestics (-16.8%), developed international (-23.2%) and emerging markets (-29.6%). Bonds rose 1.0% for the week and remain 10.8% lower year-to-date. The U.S. 10-yr Treasury yield fell 21 bps to 4.01%

The S&P 500 posted a second consecutive week of gains rising approximately 4% despite mixed earnings results from several major technology companies. Meanwhile, the U.S. 10-yr Treasury yield fell to 4.01% after briefly climbing to 4.33% in the week prior. The move snapped a 12-week string of increases that brought the yield to its highest level since 2008. While 10-yr yields fell, 3-month yields moved higher, rising above the 10-yr on Tuesday deepening the curve inversion that began in early July when 2-yr yields surpassed 10-yr counterparts. U.S. economic growth returned to positive territory in the third quarter after recording slightly negative results in the first two quarters of 2022. GDP grew at an annual rate of 2.6% in the latest period, topping consensus forecasts and easing concerns about the prospects of a protracted recession. Against a backdrop of elevated mortgage rates, pending home sales fell more than 10% compared to a month earlier and against economist's expectations for a 4% decline.

In addition to another round of third quarter earnings reports, the week ahead brings another Fed meeting ending on Wednesday (11/2) and the October Jobs report on Friday (11/4). Policymakers are expected to announce a fourth 0.75% rate increase, though any commentary around a potential pivot would be key. The unemployment report is expected to show 190K payroll additions and 3.6% unemployment.

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

## TOTAL RETURNS (%)

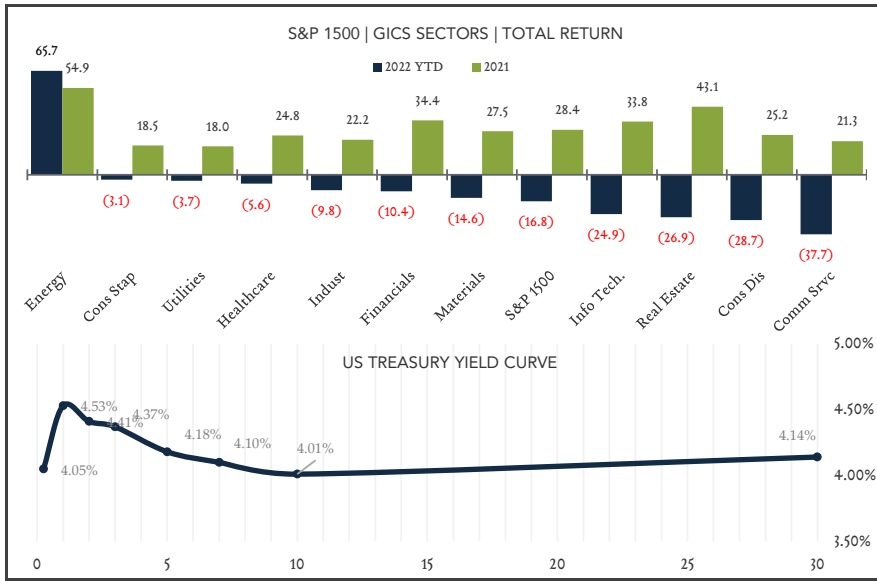
GLOBAL STOCKS	PRICE	3.3	6.5	6.5	(20.8)	(19.8)	5.0	5.4
US Stocks	892.5	4.1	9.1	9.1	(16.8)	(13.6)	10.3	10.2
Developed International	5907.9	4.1	5.3	5.3	(23.2)	(23.7)	(1.1)	0.0
Emerging Markets	428.0	(2.2)	(3.4)	(3.4)	(29.6)	(31.8)	(4.5)	(3.0)
DOMESTIC STOCKS	PRICE	4.1	9.1	9.1	(16.8)	(13.6)	10.3	10.2
Large Cap	3901.1	4.0	8.9	8.9	(17.1)	(13.8)	10.4	10.5
Large Cap Value	1420.9	5.6	12.0	12.0	(6.6)	(3.5)	8.0	8.2
Large Cap Growth	2464.1	2.2	5.6	5.6	(26.5)	(23.2)	11.4	11.9
Mid Cap	2434.9	5.3	10.6	10.6	(13.2)	(11.5)	8.9	7.4
Small Cap	1196.9	6.2	12.5	12.5	(13.6)	(11.9)	8.5	7.0
DOMESTIC FIXED INCOME	YIELD	1.0	(0.3)	(0.3)	(10.8)	(10.9)	(2.2)	0.1
1-5 Year: Treasuries	4.41	0.4	(0.0)	(0.0)	(6.2)	(6.4)	(1.0)	0.4
IG Corps	5.65	0.6	(0.2)	(0.2)	(8.1)	(8.3)	(0.8)	0.9
Municipals	3.54	(0.1)	(0.1)	(0.1)	(5.3)	(5.2)	(0.6)	0.5
5-10 Year: Treasuries	4.11	1.4	(0.6)	(0.6)	(14.1)	(13.7)	(3.1)	(0.2)
IG Corps	5.93	1.8	(0.5)	(0.5)	(17.7)	(17.6)	(3.3)	0.2
Municipals	3.77	(0.4)	(0.4)	(0.4)	(10.3)	(9.7)	(1.5)	0.6
10+ Year: Treasuries	4.32	3.4	(4.6)	(4.6)	(31.2)	(30.3)	(8.4)	(2.2)
IG Corps	6.09	3.6	(2.0)	(2.0)	(30.7)	(30.7)	(7.2)	(1.6)
Municipals	4.79	(0.7)	(1.6)	(1.6)	(17.6)	(16.4)	(3.2)	0.0
High Yield	8.99	2.6	3.3	3.3	(11.8)	(11.1)	0.2	2.0
High Yield Muni	6.26	(0.4)	(1.7)	(1.7)	(14.3)	(13.2)	(1.0)	2.6

## PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	(1.1%)	(1.2%)	(1.2%)	15.8%	18.6%	4.2%	3.1%
US Dollar	110.8	(1.1%)	(1.2%)	(1.2%)	15.8%	18.6%	4.2%	3.1%
Crude Oil (WTI)	87.9	3.4%	10.6%	10.6%	16.9%	6.1%	16.3%	10.3%
Gold	1644.9	(0.8%)	(0.9%)	(0.9%)	(10.1%)	(8.6%)	3.3%	5.3%
Industrial Metals	144.5	(0.9%)	0.7%	0.7%	(16.4%)	(14.0%)	6.9%	2.0%

## COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
China Manufacturing PMI	10/30/2022	9:30 PM	Oct	49.90
Eurozone GDP QoQ	10/31/2022	6:00 AM	3Q	0.10%
Markit US Flash PMI	11/1/2022	9:45 AM	Oct	49.90
ISM Manufacturing PMI (US)	11/1/2022	10:00 AM	Oct	50.00
Markit Eurozone Flash PMI	11/2/2022	5:00 AM	Oct	46.60
FOMC Rate Decision	11/2/2022	2:00 PM	2-Nov	4.00%
US Initial Jobless Claims	11/3/2022	8:30 AM	29-Oct	0.220 M
US Trade Balance Goods & Services	11/3/2022	8:30 AM	Sep	(72.00 B)
US Durable Goods New Orders	11/3/2022	10:00 AM	Sep	0.40%
US Unemployment	11/4/2022	8:30 AM	Oct	3.60%





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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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