WEEKLY MARKET SNAPSHOT

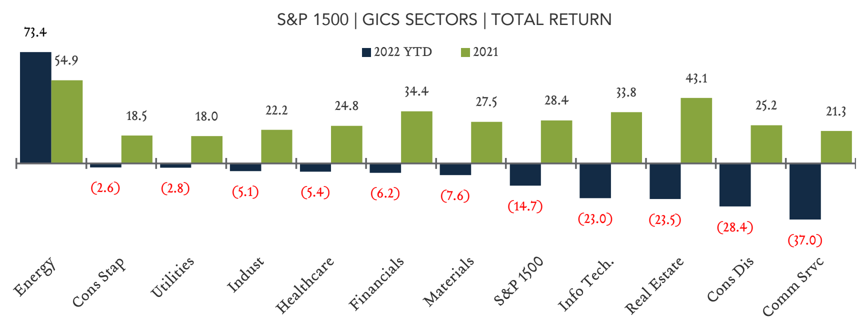
Week Ended | Friday, November 11, 2022

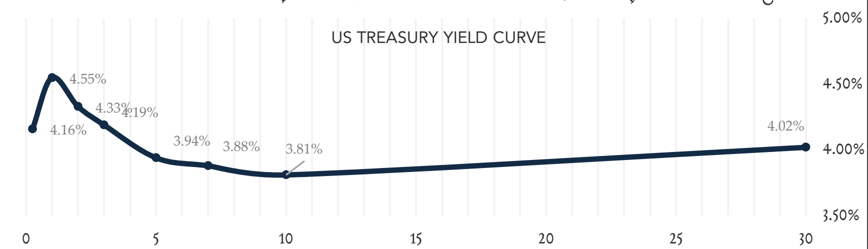
MARKET COMMENTARY

Global equities surged 6.6% last week. U.S. stocks gained 5.9% while developed international and emerging market stocks added 8.4% and 5.7%, respectively. Year-to-date, global equities are down 16.8% with domestics (-14.7%), developed international (-15.7%) and emerging markets (-22.1%). Bonds rose 1.7% for the week, down 9.8% year-to-date. The U.S. 10-yr Treasury yield fell 35 bps to 3.81%

The S&P 500 rebounded significantly from the previous week's declines, driven largely by a 5.5% rally on Thursday – the single largest daily gain since the spring of 2020. Better-than-expected inflation data released Thursday morning offered hope that decades high price increases are easing and perhaps giving Fed policymakers some breathing room in the months ahead sending bond prices higher and yields much lower. The Consumer Price Index rose 7.7% from the same period a year ago compared to expectations of +7.9%. In addition to beating expectations, October CPI was the lowest print this year, and marked deceleration from +8.2% in September and a peak of +9.1% in June. Core CPI (excludes food and energy) rose 6.3%, decelerating from a peak of +6.6% in September. With 91% of S&P 500 constituents reported, third quarter earnings growth is tracking to 2.2% and analysts have been scaling back fourth quarter expectations. Consensus expectations now call for a 1.0% decline in fourth quarter earnings compared to growth of 3.9% forecast when the quarter began.

In the week ahead, investors will look to see if stocks can hold onto recent gains. The economic calendar brings U.S. retail sales data on Wednesday (11/16). While consumer spending likely increased 1.0% compared to September, we expect little change year-over-year after adjusting for inflation.





TOTAL RETURNS (%)

		One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
GLOBAL STOCKS	PRICE	6.6	5.6	11.9	(16.8)	(16.3)	6.2	6.3
US Stocks	914.5	5.9	3.2	11.9	(14.7)	(12.7)	10.6	10.8
Developed International	6485.2	8.4	9.7	15.6	(15.7)	(16.3)	1.4	1.8
Emerging Markets	473.8	5.7	10.4	6.9	(22.1)	(24.9)	(1.6)	(1.3)
DOMESTIC STOCKS	PRICE	5.9	3.2	11.9	(14.7)	(12.7)	10.6	10.8
Large Cap	3992.9	5.9	3.2	11.5	(15.1)	(12.8)	10.7	11.0
Large Cap Value	1457.4	3.8	3.1	15.0	(4.1)	(1.9)	8.1	8.9
Large Cap Growth	2516.2	8.4	3.3	7.9	(24.9)	(22.6)	11.8	12.2
Mid Cap	2532.1	5.3	4.1	15.1	(9.7)	(11.1)	9.9	8.4
Small Cap	1232.2	5.2	3.1	15.9	(11.0)	(14.2)	9.2	8.1
DOMESTIC FIXED INCOME	YIELD	1.7	1.4	0.8	(9.8)	(9.9)	(1.8)	0.3
1-5 Year: Treasuries	4.26	1.0	0.7	0.5	(5.6)	(5.8)	(0.8)	0.5
IG Corps	5.34	1.3	1.2	0.8	(7.2)	(7.3)	(0.5)	1.1
Municipals	3.37	0.5	0.6	0.6	(4.7)	(4.7)	(0.4)	0.6
5-10 Year: Treasuries	3.90	2.5	1.8	0.8	(12.9)	(12.6)	(2.5)	0.0
IG Corps	5.62	2.7	2.4	1.6	(16.0)	(16.0)	(2.6)	0.6
Municipals	3.54	1.1	1.4	1.0	(9.0)	(8.8)	(0.9)	0.8
10+ Year: Treasuries	4.21	4.1	2.7	(2.8)	(29.9)	(29.4)	(7.5)	(2.0)
IG Corps	5.87	3.9	3.2	0.7	(28.8)	(29.2)	(6.2)	(1.0)
Municipals	4.53	2.2	2.7	1.3	(15.3)	(14.8)	(2.2)	0.5
High Yield	8.91	1.3	0.3	3.1	(11.9)	(11.7)	0.2	2.1
High Yield Muni	6.10	1.6	1.7	0.0	(12.7)	(12.3)	(0.5)	2.9

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	106.3	(4.1%)	(4.7%)	(5.2%)	11.1%	11.7%	2.7%	2.4%
Crude Oil (WTI)	89.0	(3.9%)	2.8%	11.9%	18.3%	9.0%	16.1%	9.4%
Gold	1771.2	5.3%	8.4%	6.7%	(3.2%)	(4.9%)	6.8%	6.8%
Industrial Metals	164.3	7.1%	15.6%	14.6%	(4.9%)	(0.5%)	12.2%	4.7%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Eurozone GDP QoQ	11/15/2022	5:00 AM	3Q	0.20%
US Retail Sales	11/16/2022	8:30 AM	Oct	1.00%
US Industrial Production	11/16/2022	9:15 AM	Oct	0.10%
US Manufacturing Trade & Inv	11/16/2022	10:00 AM	Sep	0.50%
US NAHB Housing Index	11/16/2022	10:00 AM	Nov	36.00
US Initial Jobless Claims	11/17/2022	8:30 AM	12-Nov	0.222 M
US Existing Home Sales MoM	11/18/2022	10:00 AM	Oct	(7.22%)
Conf Board Leading Indicators	11/18/2022	10:00 AM	Oct	(0.40%)

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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