



WEEKLY MARKET SNAPSHOT

Week Ended | Friday, November 18, 2022

MARKET COMMENTARY

Global equities fell 0.4% last week. U.S. stocks declined 0.6% while developed international and emerging market stocks gained 0.3% and 0.8%, respectively. Year-to-date, global equities are down 17.1% with domestics (-15.2%), developed international (-15.5%) and emerging markets (-21.5%). Bonds rose 0.1% for the week, down 9.7% year-to-date. The U.S. 10-yr Treasury yield rose 2 bps to 3.83%

The S&P 500 took a breather last week, posting a modest decline after surging higher the week before. Concerns about the pace of Fed rate increases remained top of mind amid fresh data on inflation and retail sales. Stocks rallied Tuesday on a producer price index report indicating prices charged by suppliers to goods producers increased slower than forecast. It was the second recent piece of positive news on inflation, coming after the previous week's favorable consumer price index reading. U.S. retail sales posted the largest monthly increase since February and real growth of 0.6% year-over-year indicating demand for goods is broadly holding up despite decades high inflation and rising interest rates. On Friday, the price of U.S. crude oil fell below \$80 per barrel for the first time in three months on concerns of weakened demand from China amid rising COVID-19 infections. October U.S. home sales fell for the ninth month in a row as rising mortgage rates continued to weigh on the real estate market with sales of previously owned homes down 5.9% month-over-month and 28.4% year-over-year.

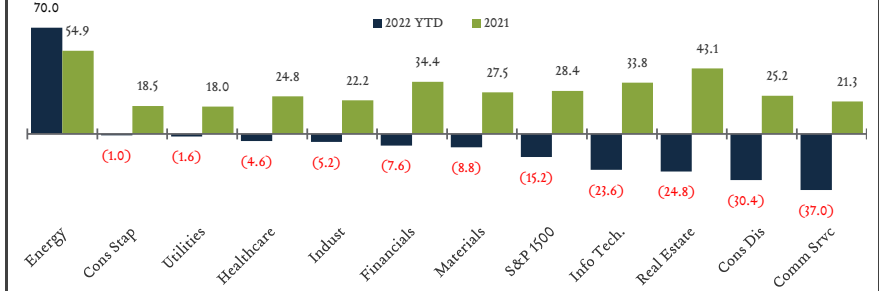
The holiday-shortened week ahead brings several economic releases including minutes from the recent FOMC meeting on Tuesday (11/22) and jobless claims and consumer sentiment data on Wednesday (11/23). U.S. markets will be closed in observance of Thanksgiving on Thursday and open for a shortened trading day on Friday.

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

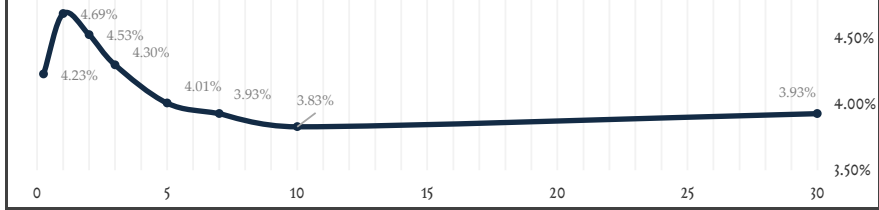
TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	(0.4)	5.2	11.5	(17.1)	(17.1)	5.8	6.3
US Stocks	908.0	(0.6)	2.6	11.1	(15.2)	(14.2)	10.0	10.6
Developed International	6501.8	0.3	10.0	15.9	(15.5)	(15.9)	1.4	2.0
Emerging Markets	477.5	0.8	11.2	7.8	(21.5)	(23.9)	(1.3)	(1.3)
DOMESTIC STOCKS	PRICE	(0.6)	2.6	11.1	(15.2)	(14.2)	10.0	10.6
Large Cap	3965.3	(0.6)	2.6	10.9	(15.6)	(14.4)	10.1	10.9
Large Cap Value	1455.4	(0.0)	3.1	14.9	(4.1)	(1.3)	7.8	8.9
Large Cap Growth	2483.2	(1.3)	2.0	6.6	(25.9)	(25.7)	10.8	12.0
Mid Cap	2510.6	(0.8)	3.3	14.2	(10.4)	(11.6)	9.5	8.1
Small Cap	1218.1	(1.1)	2.0	14.6	(12.0)	(14.1)	9.1	7.5
DOMESTIC FIXED INCOME	YIELD	0.1	1.5	0.9	(9.7)	(9.7)	(1.9)	0.3
1-5 Year: Treasuries	4.39	(0.2)	0.5	0.3	(5.8)	(6.0)	(0.9)	0.5
IG Corps	5.35	0.2	1.3	1.0	(7.0)	(7.1)	(0.5)	1.2
Municipals	3.11	0.7	1.3	1.3	(4.1)	(4.0)	(0.2)	0.8
5-10 Year: Treasuries	3.92	(0.1)	1.8	0.7	(12.9)	(12.5)	(2.8)	(0.0)
IG Corps	5.51	0.9	3.3	2.5	(15.2)	(14.9)	(2.5)	0.8
Municipals	3.27	1.3	2.7	2.3	(7.9)	(7.5)	(0.6)	1.1
10+ Year: Treasuries	4.12	1.4	4.1	(1.4)	(28.9)	(27.8)	(7.7)	(2.0)
IG Corps	5.66	2.7	6.1	3.5	(26.8)	(26.3)	(5.8)	(0.6)
Municipals	4.24	2.6	5.4	3.9	(13.0)	(12.4)	(1.4)	1.0
High Yield	8.82	0.6	0.8	3.7	(11.4)	(10.7)	0.4	2.2
High Yield Muni	5.88	2.1	3.8	2.1	(10.9)	(10.4)	0.2	3.3

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	0.6%	(4.1%)	(4.6%)	11.8%	11.9%	3.0%	2.7%
US Dollar	106.9	0.6%	(4.1%)	(4.6%)	11.8%	11.9%	3.0%	2.7%
Crude Oil (WTI)	80.1	(10.0%)	(7.5%)	0.7%	6.5%	1.4%	12.0%	7.2%
Gold	1750.7	(1.2%)	7.2%	5.4%	(4.3%)	(5.8%)	6.0%	6.3%
Industrial Metals	157.8	(4.0%)	11.0%	10.0%	(8.7%)	(2.6%)	11.9%	4.0%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Markit Eurozone Flash PMI	11/23/2022	4:00 AM	Nov	-
US Durable Goods New Orders	11/23/2022	8:30 AM	Oct	0.30%
UofM Consumer Confidence	11/23/2022	10:00 AM	Nov	55.25



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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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