WEEKLY MARKET SNAPSHOT

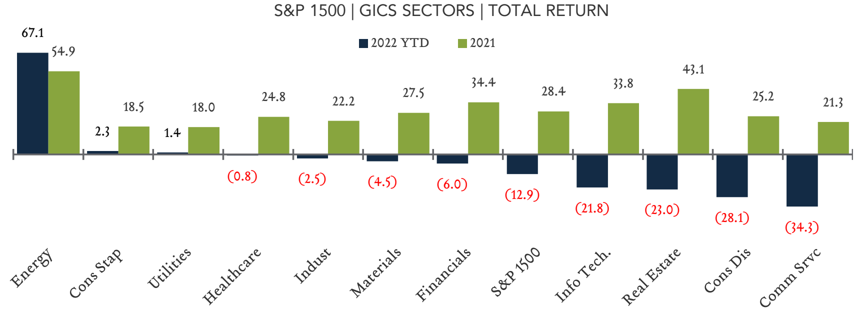
Week Ended | Friday, December 2, 2022

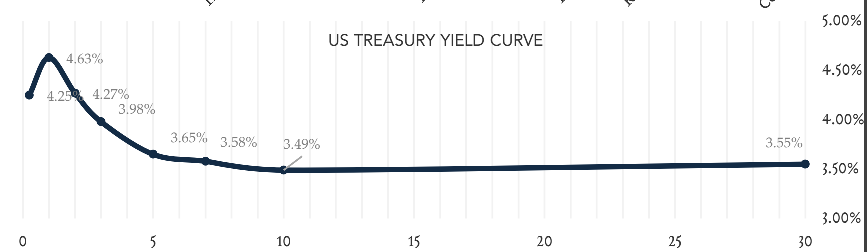
MARKET COMMENTARY

Global equities gained 1.4% last week. U.S. stocks added 1.2%, while developed international and emerging markets added 1.1% and 3.5%, respectively. Year-to-date, global equities are down 14.7% with domestics (-12.9%), developed international (-12.8%) and emerging markets (-18.8%). Bonds rose 1.0% for the week, down 8.3% year-to-date. The U.S. 10-yr Treasury yield fell 19 bps to 3.49%

In a volatile week, a big rally for U.S. stocks on Wednesday more than offset the impact of Monday's decline, netting a 1% gain for the S&P 500. In November, the index recorded its second monthly gain in a row climbing more than 5%. All 11 sectors were positive with materials the strongest (+11.8%) and consumer discretionary the weakest (+1.0%). Wednesday's rally was fueled by a speech from Fed Chair Jerome Powell where he confirmed that smaller rate increases could start as soon as the Fed's December meeting. The U.S. 10-yr Treasury yield fell to its lowest level since mid-September at 3.49% after ending the previous week at 3.68%. The drop came amid continuing signs that high inflation has recently been moderating though Friday's jobs report highlighted continued demand for labor. U.S. employers again added more jobs than expected in November and wages increased more than forecast. Continued labor market strength supports consumer spending and economic growth, but also drives wage growth (and inflation) as businesses compete for a limited pool of workers.

The week ahead brings a relatively quiet economic calendar. Weekly jobless claims are due out Thursday (12/8) and Consumer Sentiment data is set to be released on Friday (12/9).





TOTAL RETURNS (%)

		One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
GLOBAL STOCKS	PRICE	1.4	0.4	14.8	(14.7)	(11.7)	7.0	6.6
US Stocks	932.2	1.2	(0.2)	14.2	(12.9)	(9.3)	11.1	10.7
Developed International	6711.7	1.1	2.0	19.6	(12.8)	(9.1)	2.7	2.4
Emerging Markets	493.8	3.5	0.2	11.5	(18.8)	(18.9)	0.2	(0.3)
DOMESTIC STOCKS	PRICE	1.2	(0.2)	14.2	(12.9)	(9.3)	11.1	10.7
Large Cap	4071.7	1.2	(0.2)	13.9	(13.3)	(9.6)	11.1	11.0
Large Cap Value	1492.8	0.7	(0.2)	18.0	(1.6)	4.0	8.9	8.7
Large Cap Growth	2552.9	1.8	(0.2)	9.6	(23.7)	(21.4)	11.8	12.2
Mid Cap	2574.0	0.6	(0.1)	17.1	(8.1)	(4.5)	10.5	8.0
Small Cap	1245.4	1.1	0.2	17.2	(10.0)	(7.1)	9.8	7.3
DOMESTIC FIXED INCOME	YIELD	1.0	0.7	2.5	(8.3)	(8.2)	(1.4)	0.6
1-5 Year: Treasuries	4.10	0.7	0.4	1.2	(5.0)	(5.0)	(0.6)	0.7
IG Corps	5.02	0.8	0.4	2.1	(5.9)	(5.7)	(0.1)	1.4
Municipals	2.80	0.5	0.2	2.1	(3.3)	(3.3)	(0.0)	1.0
5-10 Year: Treasuries	3.57	1.6	1.1	3.1	(10.9)	(11.0)	(2.0)	0.5
IG Corps	5.11	1.6	1.3	5.3	(12.9)	(12.6)	(1.7)	1.2
Municipals	2.98	1.0	0.4	3.8	(6.6)	(6.4)	(0.2)	1.5
10+ Year: Treasuries	3.72	3.6	3.7	5.0	(24.3)	(25.4)	(5.7)	(0.9)
IG Corps	5.23	3.0	3.3	9.8	(22.4)	(22.7)	(4.1)	0.3
Municipals	4.04	1.4	0.5	5.9	(11.4)	(11.2)	(0.9)	1.4
High Yield	8.38	0.9	0.8	5.6	(9.8)	(8.4)	1.0	2.5
High Yield Muni	5.71	1.4	0.8	3.8	(9.4)	(9.2)	0.6	3.6

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	104.5	(1.3%)	(1.3%)	(6.8%)	9.3%	8.7%	2.2%	2.4%
Crude Oil (WTI)	80.0	4.9%	(0.7%)	0.6%	6.3%	20.3%	12.6%	6.5%
Gold	1797.6	2.4%	1.6%	8.3%	(1.7%)	1.6%	7.1%	7.0%
Industrial Metals	168.2	8.2%	3.6%	17.2%	(2.7%)	3.9%	14.8%	5.5%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Eurozone Retail Sales	12/5/2022	5:00 AM	Oct	(2.60%)
US Durable Goods New Orders	12/5/2022	10:00 AM	Oct	1.00%
US Manufacturing New Orders	12/5/2022	10:00 AM	Oct	0.70%
US Trade Balance Goods & Services	12/6/2022	8:30 AM	Oct	(79.10 B)
China Imports/Exports	12/7/2022	12:00 AM	Nov	70.05 B
Eurozone GDP QoQ	12/7/2022	5:00 AM	3Q	0.20%
US Initial Jobless Claims	12/8/2022	8:30 AM	3-Dec	0.230 M
China CPI YoY	12/8/2022	8:30 PM	Nov	1.60%
UofM Consumer Confidence	12/9/2022	10:00 AM	Dec	56.90

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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