

WEEKLY MARKET SNAPSHOT

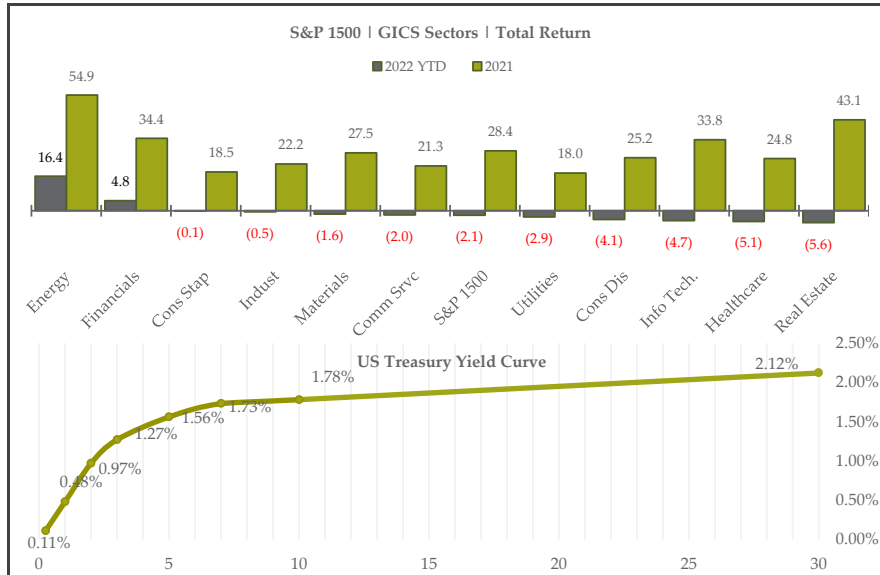
Week Ended | Friday, January 14, 2022

Market Commentary

Global equities gained 0.2% last week. U.S. stocks fell 0.3%, while developed international and emerging market stocks rose 0.2% and 2.6%, respectively. Year-to-date, global equities are down 1.3% led by domestics (-2.1%), followed by developed international (-0.1%) and emerging markets (+2.1%). Bonds fell 0.2% for the week, down 1.1% year-to-date. The U.S. 10-yr treasury yield rose 2 bps closing at 1.78%.

Domestic stocks and core bonds both ended the week slightly lower as concerns about rising inflation and interest rates continued to weigh on markets. In December, the consumer price index (CPI) increased 7.0% compared to the same period a year ago - the fastest annual pace in nearly 40 years. Price increases were broad-based though energy costs (+29.3%) and new and used vehicles (+11.8% and +37.3%) were among the larger contributors. Retail spending declined 1.9% in December compared to expectations of -0.1% and following a 0.2% gain in November as elevated inflation levels increasingly weigh on consumers. December data showed softer spending at furniture, electronics, and sporting goods stores and a more meaningful dip in online spending compared to November. On a year-over-year basis, retail spending increased nearly 10% even after adjusting for higher prices. In a nomination hearing for his second term as Fed Chairman, Jerome Powell stated that the U.S. economy is healthy, but tighter monetary policy is necessary to address elevated inflation, reaffirming plans for a series of interest-rate increases this year.

In the holiday-shortened week, fourth quarter earnings season gets underway in earnest amid a relatively light economic calendar.



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

Total Returns (%)

Category	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years	
Global Stocks		0.2	(1.3)	(1.3)	(1.3)	14.2	18.5	13.6	
US Stocks	1063.3	(0.3)	(2.1)	(2.1)	(2.1)	23.7	23.4	17.0	
Developed International	7686.9	0.2	(0.1)	(0.1)	(0.1)	8.0	12.2	9.0	
Emerging Markets	621.0	2.6	2.1	2.1	2.1	(6.3)	10.7	9.5	
Domestic Stocks		(0.3)	(2.1)	(2.1)	(2.1)	23.7	23.4	17.0	
Large Cap	4662.9	(0.3)	(2.1)	(2.1)	(2.1)	24.6	23.9	17.6	
Large Cap Value	1565.8	0.1	1.2	1.2	1.2	22.5	17.8	11.9	
Large Cap Growth	3204.2	(0.7)	(5.1)	(5.1)	(5.1)	26.2	28.7	22.2	
Mid Cap	2782.6	(0.4)	(2.1)	(2.1)	(2.1)	15.1	18.4	12.2	
Small Cap	1388.3	0.3	(0.9)	(0.9)	(0.9)	13.9	17.4	12.1	
Domestic Fixed Income		Yield	(0.2)	(1.1)	(1.1)	(1.1)	(2.1)	3.2	2.6
1-5 Year: Treasuries	1.16	(0.2)	(0.6)	(0.6)	(0.6)	(1.6)	2.2	1.7	
IG Corps	1.73	(0.2)	(0.7)	(0.7)	(0.7)	(0.9)	3.8	3.0	
Municipals	0.75	(0.3)	(0.5)	(0.5)	(0.5)	(0.3)	2.0	1.8	
5-10 Year: Treasuries	1.73	(0.1)	(1.8)	(1.8)	(1.8)	(3.6)	3.7	2.8	
IG Corps	2.62	(0.3)	(1.8)	(1.8)	(1.8)	(2.4)	6.6	4.7	
Municipals	1.12	(0.5)	(1.0)	(1.0)	(1.0)	(0.3)	3.7	3.3	
10+ Year: Treasuries	2.14	(0.1)	(4.1)	(4.1)	(4.1)	(4.8)	7.3	5.2	
IG Corps	3.39	(0.6)	(3.7)	(3.7)	(3.7)	(2.2)	10.1	6.7	
Municipals	1.70	(0.4)	(1.1)	(1.1)	(1.1)	1.7	5.5	4.7	
High Yield	4.58	0.1	(0.8)	(0.8)	(0.8)	4.2	7.2	5.7	
High Yield Muni	3.25	(0.3)	(0.5)	(0.5)	(0.5)	4.9	6.6	6.3	

Price Changes (%)

Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	95.2	(0.6%)	(0.5%)	(0.5%)	(0.5%)	5.5%	(0.2%)	(1.2%)
Crude Oil (WTI)	83.8	6.2%	11.4%	11.4%	11.4%	56.5%	18.4%	9.9%
Gold	1817.9	1.2%	(0.6%)	(0.6%)	(0.6%)	(1.5%)	12.1%	8.7%
Industrial Metals	177.3	1.8%	2.6%	2.6%	2.6%	29.1%	17.1%	8.9%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US NAHB Housing Index	1/18/2022	10:00 AM	Jan	84.00
US Initial Jobless Claims	1/20/2022	8:30 AM	15-Jan	0.205 M
US Existing Home Sales MoM	1/20/2022	10:00 AM	Dec	(0.62%)
Conf Board Leading Indicators	1/21/2022	10:00 AM	Dec	0.80%

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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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