

WEEKLY MARKET SNAPSHOT

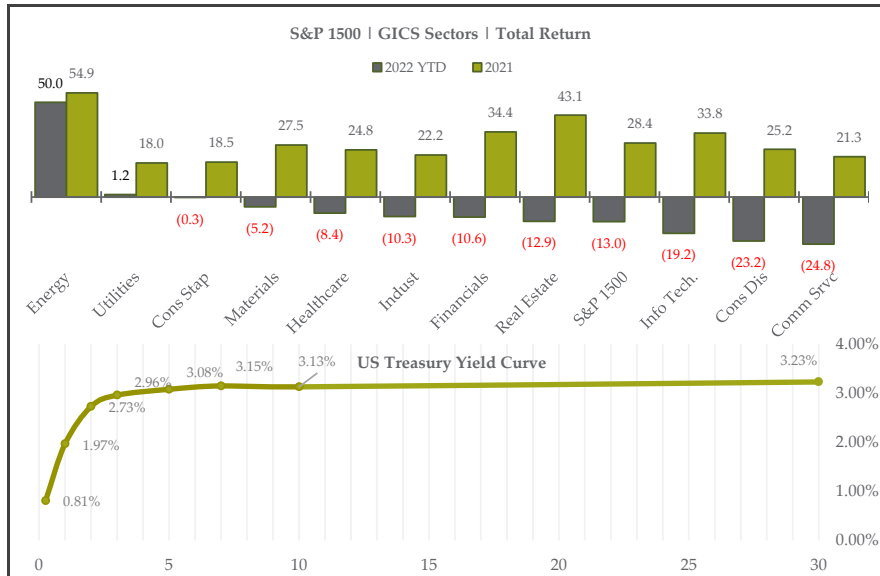
Week Ended | Friday, May 6, 2022

Market Commentary

Global equities fell 1.5% last week. U.S. stocks declined 0.2%, while developed international and emerging market stocks declined 2.8% and 4.1%, respectively. Year-to-date, global equities are down 14.2% led by domestics (-13.0%), followed by developed international (-14.5%) and emerging markets (-15.8%). Bonds fell 0.6% for the week, down 7.6% year-to-date. The U.S. 10-yr treasury yield rose 20 bps to 3.13%.

In a week that felt much worse than it actually was, the S&P 500 fell 0.2% marking the fifth straight down week after a rapid shift in sentiment sent stocks sharply lower on Thursday. The index posted modest gains on Monday and Tuesday and rallied more than 3.0% on Wednesday before reversing course. Treasury bond prices fell as 10-year yields jumped from 2.92% to 3.07% on Thursday before climbing to 3.13% on Friday - the highest level since November 2018. As expected, the U.S. Federal Reserve approved a half point rate increase on Wednesday afternoon and while further increases are still to come, markets moved higher on word that the central bank wasn't actively considering a larger 0.75% increase at its next meeting. U.S. employment continued to increase at a robust pace adding 428K payrolls in April and wage growth (while still elevated) moderated slightly. With 87% of S&P 500 constituents reported, first quarter earnings growth tracking at 9.1%, compared to expectations of 4.7% as of March 31.

As first quarter earnings season winds down, the week ahead brings April consumer price index (CPI; inflation data) on Wednesday (5/11). Economists believe consumer prices likely increased 8.1% in April, down slightly from a potential peak of 8.5% in March.



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

Total Returns (%)

Global Stocks	Price	(1.5)	(1.5)	(9.4)	(14.2)	(7.2)	9.1	8.9
US Stocks	940.3	(0.2)	(0.2)	(8.8)	(13.0)	(1.2)	13.5	13.0
Developed International	6580.3	(2.8)	(2.8)	(9.1)	(14.5)	(11.9)	3.7	3.8
Emerging Markets	512.3	(4.1)	(4.1)	(9.5)	(15.8)	(21.3)	1.3	3.4
Domestic Stocks	Price	(0.2)	(0.2)	(8.8)	(13.0)	(1.2)	13.5	13.0
Large Cap	4123.3	(0.2)	(0.2)	(8.9)	(13.1)	(0.5)	13.9	13.4
Large Cap Value	1468.5	0.5	0.5	(4.4)	(4.5)	1.6	11.1	10.0
Large Cap Growth	2669.4	(0.9)	(0.9)	(13.3)	(20.7)	(3.2)	15.4	15.9
Mid Cap	2481.0	(0.8)	(0.8)	(7.8)	(12.3)	(8.3)	9.5	9.0
Small Cap	1208.8	(0.5)	(0.5)	(8.2)	(13.4)	(10.1)	8.4	8.8
Domestic Fixed Income	Yield	(0.6)	(0.7)	(3.0)	(7.6)	(7.9)	0.1	1.0
1-5 Year: Treasuries	2.85	(0.1)	(0.1)	(0.9)	(4.1)	(4.9)	0.6	0.9
IG Corps	3.82	(0.2)	(0.2)	(1.5)	(5.6)	(6.0)	1.1	1.7
Municipals	2.62	(0.2)	(0.2)	(1.3)	(4.6)	(4.5)	0.2	0.7
5-10 Year: Treasuries	3.82	(1.2)	(1.2)	(4.3)	(10.0)	(9.8)	0.0	0.8
IG Corps	4.60	(1.2)	(1.2)	(5.6)	(12.5)	(11.7)	0.8	1.9
Municipals	3.01	(0.5)	(0.6)	(2.9)	(8.7)	(8.2)	0.0	1.3
10+ Year: Treasuries	3.37	(4.7)	(4.7)	(12.6)	(21.5)	(16.7)	(0.9)	0.9
IG Corps	5.01	(3.3)	(3.3)	(12.1)	(22.3)	(18.3)	(0.2)	1.9
Municipals	3.81	(1.2)	(1.2)	(5.1)	(12.2)	(10.7)	0.1	2.0
High Yield	7.29	(1.2)	(1.3)	(4.9)	(9.2)	(6.3)	2.2	3.3
High Yield Muni	5.04	(0.8)	(0.8)	(3.4)	(7.9)	(5.3)	2.7	4.3

Price Changes (%)

Currencies/Commodities	Price	0.7%	0.0%	5.4%	8.4%	14.0%	2.1%	1.0%
US Dollar	103.7	0.7%	0.0%	5.4%	8.4%	14.0%	2.1%	1.0%
Crude Oil (WTI)	109.8	4.9%	0.0%	9.5%	46.0%	69.6%	20.8%	18.9%
Gold	1883.8	(0.7%)	0.0%	(2.8%)	3.0%	3.8%	13.7%	8.9%
Industrial Metals	187.2	(5.7%)	(0.0%)	(11.7%)	8.3%	17.7%	17.2%	11.3%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
China Imports/Exports	5/9/2022	12:00 AM	Apr	51.90 B
China CPI YoY	5/10/2022	9:30 PM	Apr	1.85%
US CPI (Inflation) YoY	5/11/2022	8:30 AM	Apr	8.10%
US Federal Budget Surplus/Deficit	5/11/2022	2:00 PM	Apr	220.00 B
US Initial Jobless Claims	5/12/2022	8:30 AM	7-Mar	0.190 M
UofM Consumer Confidence	5/13/2022	10:00 AM	Mar	64.00

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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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