

WEEKLY MARKET SNAPSHOT

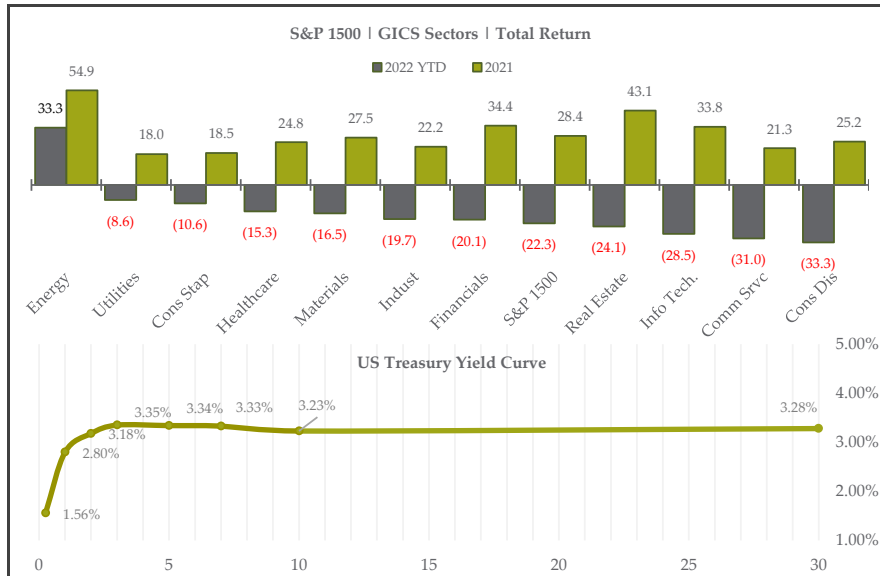
Week Ended | Friday, June 17, 2022

Market Commentary

Global equities fell 5.7% last week. U.S. stocks fell 5.9%, while developed international and emerging market stocks fell 5.7% and 4.7%, respectively. Year-to-date, global equities are down 21.9% with domestics (-22.3%), developed international (-20.6%) and emerging markets (-17.6%). Bonds fell 0.7% for the week, down 8.4% year-to-date. The U.S. 10-yr Treasury yield rose 7 bps to 3.23%.

The S&P 500 retreated 5.7% last week, marking the tenth negative weekly result out of the past eleven. On Monday, the Wall Street Journal reported that the Fed was contemplating a 75 basis point rate increase at the conclusion of its June meeting on Wednesday. The news drove bond yields sharply higher (+20bps) and stock prices sharply lower (-3.9%), pushing the S&P 500 into a bear market – down more than 20% from the record high achieved on January 3. The 0.75% rate increase approved by the Fed on Wednesday marked the biggest hike since 1994 and left the Fed funds target rate at a range of 1.50% to 1.75%. The Fed continues to believe that the economy can handle higher interest rates without impairing the strength of the labor market and committee participants would like to get policy rates into mildly restrictive territory by the end of the year, which they currently gauge to be 3.25-3.50%. U.S. retail sales slipped 0.3% in May marking the first decline in five months with softness driven by a plunge in vehicle and other big-ticket purchases, suggesting moderation in demand for goods amid persistently elevated inflation.

The holiday-shortened week ahead brings a light economic calendar. Weekly initial jobless claims are due out Thursday (6/23) and University of Michigan consumer sentiment is due out Friday (6/24).



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

Total Returns (%)

Global Stocks	Price	(5.7)	(10.4)	(17.5)	(21.9)	(16.9)	6.3	6.5
US Stocks	838.6	(5.9)	(11.0)	(18.5)	(22.3)	(12.1)	9.9	10.2
Developed International	6108.0	(5.7)	(10.5)	(15.6)	(20.6)	(20.4)	1.7	1.8
Emerging Markets	501.2	(4.7)	(6.6)	(11.4)	(17.6)	(24.5)	2.1	2.4
Domestic Stocks	Price	(5.9)	(11.0)	(18.5)	(22.3)	(12.1)	9.9	10.2
Large Cap	3674.8	(5.7)	(11.0)	(18.6)	(22.3)	(11.7)	10.1	10.5
Large Cap Value	1316.9	(6.5)	(11.0)	(13.9)	(14.1)	(7.0)	7.9	7.5
Large Cap Growth	2363.2	(4.9)	(11.0)	(23.1)	(29.7)	(16.6)	11.0	12.7
Mid Cap	2220.5	(7.5)	(11.6)	(17.3)	(21.3)	(15.5)	6.9	6.5
Small Cap	1095.1	(7.9)	(11.3)	(16.7)	(21.4)	(18.7)	7.3	6.6
Domestic Fixed Income	Yield	(0.7)	(2.3)	(3.9)	(8.4)	(8.7)	(0.7)	0.6
1-5 Year: Treasuries	3.27	(0.3)	(1.4)	(1.7)	(4.8)	(5.4)	(0.1)	0.7
IG Corps	4.36	(0.6)	(1.8)	(2.5)	(6.6)	(7.1)	0.4	1.4
Municipals	2.43	(0.8)	(0.6)	(0.6)	(3.9)	(4.0)	0.1	0.8
5-10 Year: Treasuries	4.36	(0.5)	(2.8)	(5.2)	(10.8)	(10.8)	(1.3)	0.4
IG Corps	4.93	(1.1)	(3.4)	(7.1)	(13.8)	(13.8)	(0.5)	1.3
Municipals	2.94	(1.6)	(1.8)	(2.6)	(8.4)	(8.3)	(0.3)	1.1
10+ Year: Treasuries	3.46	(1.4)	(4.0)	(13.6)	(22.4)	(19.4)	(3.2)	(0.1)
IG Corps	5.14	(2.1)	(4.8)	(13.3)	(23.2)	(21.7)	(1.7)	0.8
Municipals	4.08	(2.7)	(4.6)	(6.8)	(13.7)	(13.1)	(1.0)	1.2
High Yield	8.51	(2.9)	(5.6)	(8.8)	(12.9)	(11.0)	0.7	2.2
High Yield Muni	5.43	(2.6)	(3.8)	(5.9)	(10.4)	(9.2)	1.3	3.8

Price Changes (%)

Currencies/Commodities	Price	0.5%	2.9%	6.5%	9.4%	13.9%	2.4%	1.5%
US Dollar	104.7	(9.2%)	(4.5%)	(5.1%)	(2.3%)	(2.3%)	12.3%	15.5%
Crude Oil (WTI)	109.6	(1.7%)	0.1%	(20.3%)	(2.3%)	(2.3%)	12.3%	15.5%
Gold	1839.4	(6.1%)	(9.0%)	(20.3%)	(2.3%)	(2.3%)	12.3%	15.5%
Industrial Metals	168.9	(6.1%)	(9.0%)	(20.3%)	(2.3%)	(2.3%)	12.3%	15.5%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Existing Home Sales MoM	6/21/2022	10:00 AM	May	(3.74%)
Markit Eurozone Flash PMI	6/23/2022	4:00 AM	Jun	53.80
US Initial Jobless Claims	6/23/2022	8:30 AM	18-Jun	0.225 M
Markit US Flash PMI	6/23/2022	9:45 AM	Jun	56.00
UofM Consumer Confidence	6/24/2022	10:00 AM	Jun	50.20

WEEKLY MARKET SNAPSHOT

Week Ended | Friday, June 17, 2022

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

About this presentation:

This document is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any security or commodity. The information herein is being provided to you on a confidential basis and is intended only for the anticipated recipient or their authorized agents. Any opinions expressed herein are subject to change at any time without notice. Information has been obtained from sources believed to be reliable, but its accuracy and interpretation are not guaranteed. It should not be construed as legal or tax advice and is not intended to replace the advice of a qualified attorney or tax advisor. Past performance is not a guarantee of future results. Any decisions based on this information are made at your own risk.