



WEEKLY MARKET SNAPSHOT

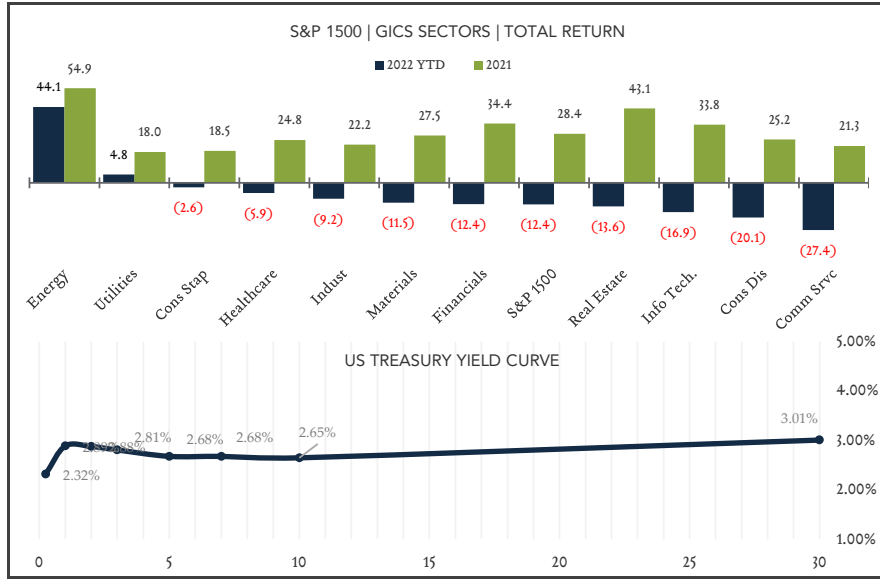
Week Ended | Friday, July 29, 2022

MARKET COMMENTARY

Global equities gained 3.3% last week. U.S. stocks added 4.3%, while developed international and emerging market stocks added 2.1% and 0.4%, respectively. Year-to-date, global equities are down 14.6% with domestics (-12.4%), developed international (-15.6%) and emerging markets (-17.8%). Bonds rose 0.8% for the week, down 5.7% year-to-date. The U.S. 10-yr Treasury yield fell 10 bps to 2.65%

Last week, the S&P 500 rose 4.3% building on the previous week's gains and closing July 9.2% higher - the best monthly gain since August 2020. The index has now recovered 12.6% from a recent low in mid-June. U.S. treasury prices spiked higher on Thursday and Friday, as yields continued to decline. At 2.65%, the U.S. 10-yr Treasury yield is down nearly 85 bps from a mid-June high of 3.48%. On Wednesday, the Fed announced another 0.75% rate increase taking the Federal Funds rate to 2.25-2.50%. The committee projects 4 additional hikes this year, taking the year-end range to 3.25-3.50% - in line with market expectations. For the first time in 2022, the FOMC statement mentioned softening spending and production data, an acknowledgement that recent economic data has been weaker. Nevertheless, the statement noted that job gains remained strong. Real GDP contracted 0.9% in the second quarter following a decrease of 1.6% in the first quarter, though labor market strength makes it difficult to describe current economic conditions as recessionary. With 56% of S&P 500 constituents reported, the blended earnings growth rate is tracking at 6.0%, compared to expectations of 4.0% as of June 30.

In addition to another round of earnings reports, the week ahead brings the July jobs report on Friday (8/5). Forecasts call for 250K payroll additions and unemployment of 3.6%.



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

TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	3.3	7.0	7.0	(14.6)	(11.1)	8.1	7.9
US Stocks	943.0	4.3	9.3	9.3	(12.4)	(5.2)	12.6	12.4
Developed International	6498.1	2.1	5.0	5.0	(15.6)	(15.1)	2.9	2.7
Emerging Markets	499.8	0.4	(0.2)	(0.2)	(17.8)	(21.2)	0.6	1.0

DOMESTIC STOCKS	PRICE	4.3	9.3	9.3	(12.4)	(5.2)	12.6	12.4
Large Cap	4130.3	4.3	9.2	9.2	(12.6)	(5.2)	12.8	12.8
Large Cap Value	1434.9	3.4	5.9	5.9	(6.2)	(0.5)	9.3	9.2
Large Cap Growth	2744.2	5.2	12.8	12.8	(18.3)	(9.7)	15.1	15.5
Mid Cap	2512.7	4.9	10.8	10.8	(10.8)	(5.8)	10.0	9.0
Small Cap	1240.0	4.6	10.0	10.0	(10.9)	(6.5)	10.5	9.0

DOMESTIC FIXED INCOME	YIELD	0.8	1.7	1.7	(5.7)	(6.7)	0.0	1.2
1-5 Year: Treasuries	2.86	0.4	0.7	0.7	(3.3)	(4.3)	0.3	1.0
IG Corps	3.86	0.5	1.3	1.3	(4.8)	(5.6)	0.8	1.7
Municipals	1.92	0.3	1.1	1.1	(2.3)	(2.6)	0.4	1.1
5-10 Year: Treasuries	3.86	1.1	2.4	2.4	(6.8)	(8.3)	0.1	1.3
IG Corps	4.34	1.2	3.1	3.1	(10.2)	(11.5)	0.2	2.0
Municipals	2.31	0.9	2.6	2.6	(5.1)	(5.7)	0.5	1.7
10+ Year: Treasuries	3.19	0.7	3.1	3.1	(17.5)	(17.3)	(1.3)	1.4
IG Corps	4.78	0.9	4.7	4.7	(18.6)	(19.2)	(0.9)	1.9
Municipals	3.45	1.3	3.5	3.5	(9.2)	(9.3)	0.3	2.2
High Yield	7.73	1.4	6.0	6.0	(8.9)	(7.7)	1.7	2.9
High Yield Muni	5.02	1.1	2.7	2.7	(6.8)	(6.4)	2.3	4.5

PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	(0.8%)	1.2%	1.2%	10.7%	15.3%	2.6%	2.6%
US Dollar	105.9	(0.8%)	1.2%	1.2%	10.7%	15.3%	2.6%	2.6%
Crude Oil (WTI)	98.6	4.1%	(6.8%)	(6.8%)	31.1%	34.0%	20.1%	14.7%
Gold	1765.9	2.2%	(2.3%)	(2.3%)	(3.5%)	(3.4%)	7.4%	6.8%
Industrial Metals	158.0	5.9%	1.5%	1.5%	(8.6%)	(3.0%)	11.0%	5.9%

COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
Markit Eurozone Flash PMI	8/1/2022	4:00 AM	Jul	49.60
Markit US Flash PMI	8/1/2022	9:45 AM	Jul	0.00
ISM Manufacturing PMI (US)	8/1/2022	10:00 AM	Jul	52.10
Eurozone Retail Sales	8/3/2022	5:00 AM	Jun	(1.65%)
US Durable Goods New Orders	8/3/2022	10:00 AM	Jun	0.00%
US Manufacturing New Orders	8/3/2022	10:00 AM	Jun	0.80%
US Trade Balance Goods & Services	8/4/2022	8:30 AM	Jun	(81.50 B)
US Non-Farm Payrolls	8/5/2022	8:30 AM	Jul	0.250 M
US Unemployment	8/5/2022	8:30 AM	Jul	3.60%
China Imports/Exports	8/7/2022	12:00 AM	Jul	-



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Week Ended | Friday, July 29, 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 Svc = S&P Supercomposite Communication Services Sector GICS Level 1 Index; Energy = S&P Supercomposite Energy Sector GICS Level 1 Index

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