



# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, September 16, 2022

## MARKET COMMENTARY

Global equities fell 4.0% last week. U.S. stocks fell 4.7%, while developed international and emerging market stocks declined 2.7% and 2.6%, respectively. Year-to-date, global equities are down 19.8% with domestics (-17.7%), developed international (-21.7%) and emerging markets (-21.5%). Bonds fell 0.7% for the week, down 8.9% year-to-date. The U.S. 10-yr Treasury yield rose 14 bps to 3.45%

The S&P 500 closed the week 4.7% lower after declining more than 4% in Tuesday's session following worse than expected inflation data. Bonds sold off as treasury yields climbed for the seventh week in a row to close the week at 3.45% - up from 3.31% a week earlier and from 2.64% at the end of July. Tuesday's report showed that consumer prices rose 8.3% from a year earlier, down from 8.5% in July and a peak of 9.1% in June, but still higher than the expected level of 8.1%. The index rose 0.1% compared to July on increasing food, shelter and healthcare costs and despite continued declines in energy and gasoline prices. In spite of elevated inflation levels, U.S. consumers showed resilience in August as real retail sales grew 0.8% year-over-year and 0.2% month-over-month. In nominal terms, retail spending increased 9.1% for the year and 0.3% compared to July (compared to expectations of -0.1%). The value of sales at gas stations dropped again on lower fuel prices, likely freeing up cash to spend elsewhere.

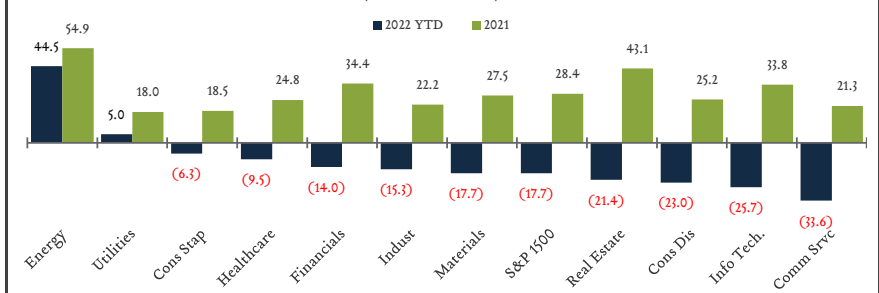
In the week ahead the main focus will be on the Fed policy meeting which concludes on Wednesday (9/21). Based on data released since the July meeting, including last week's inflation and retail sales reports, policymakers are widely expected to implement another 0.75% rate increase with risk to the upside.

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

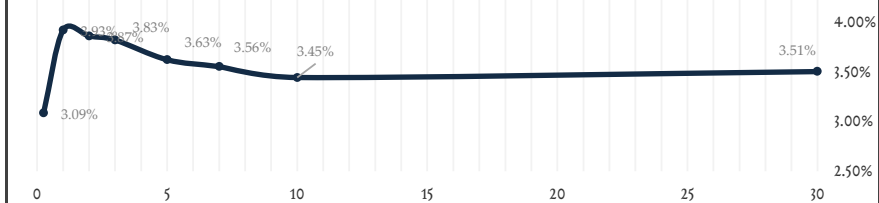
## TOTAL RETURNS (%)

| GLOBAL STOCKS           | PRICE  | (4.0) | (2.4) | 0.5   | (19.8) | (17.3) | 6.1   | 6.1   |
|-------------------------|--------|-------|-------|-------|--------|--------|-------|-------|
| US Stocks               | 884.5  | (4.7) | (2.0) | 2.8   | (17.7) | (12.0) | 10.4  | 10.8  |
| Developed International | 6024.6 | (2.7) | (2.7) | (2.7) | (21.7) | (22.3) | 0.4   | 0.7   |
| Emerging Markets        | 477.2  | (2.6) | (4.9) | (4.8) | (21.5) | (23.9) | (0.4) | (0.7) |
| DOMESTIC STOCKS         | PRICE  | (4.7) | (2.0) | 2.8   | (17.7) | (12.0) | 10.4  | 10.8  |
| Large Cap               | 3873.3 | (4.7) | (2.0) | 2.7   | (17.8) | (12.1) | 10.7  | 11.1  |
| Large Cap Value         | 1372.7 | (3.8) | (1.2) | 1.7   | (9.9)  | (4.3)  | 7.5   | 8.1   |
| Large Cap Growth        | 2520.8 | (5.7) | (2.8) | 3.8   | (24.9) | (19.2) | 12.5  | 13.2  |
| Mid Cap                 | 2380.3 | (4.7) | (2.0) | 5.3   | (15.3) | (10.4) | 8.2   | 7.9   |
| Small Cap               | 1145.0 | (4.0) | (3.2) | 1.8   | (17.5) | (12.7) | 6.8   | 7.3   |
| DOMESTIC FIXED INCOME   | YIELD  | (0.7) | (1.4) | (1.7) | (8.9)  | (9.7)  | (1.3) | 0.4   |
| 1-5 Year: Treasuries    | 3.85   | (0.5) | (0.8) | (1.4) | (5.3)  | (6.2)  | (0.5) | 0.5   |
| IG Corps                | 4.80   | (0.5) | (0.8) | (0.6) | (6.5)  | (7.3)  | (0.0) | 1.3   |
| Municipals              | 2.80   | (0.3) | (0.4) | (0.6) | (4.0)  | (4.2)  | (0.0) | 0.7   |
| 5-10 Year: Treasuries   | 4.80   | (0.8) | (1.8) | (2.7) | (11.5) | (12.6) | (2.0) | 0.2   |
| IG Corps                | 5.22   | (1.0) | (1.9) | (1.6) | (14.3) | (15.5) | (1.7) | 0.9   |
| Municipals              | 3.05   | (0.7) | (1.0) | (0.4) | (7.9)  | (8.2)  | (0.4) | 1.0   |
| 10+ Year: Treasuries    | 3.73   | (1.2) | (4.2) | (6.1) | (24.9) | (25.4) | (5.9) | (1.0) |
| IG Corps                | 5.43   | (1.5) | (3.6) | (3.6) | (25.1) | (26.1) | (4.4) | 0.0   |
| Municipals              | 4.22   | (0.7) | (1.8) | (1.7) | (13.7) | (13.4) | (1.5) | 0.9   |
| High Yield              | 8.74   | (2.2) | (1.1) | 2.4   | (12.0) | (11.8) | 0.2   | 2.1   |
| High Yield Muni         | 5.64   | (1.0) | (2.2) | (1.1) | (10.2) | (9.7)  | 0.7   | 3.4   |

S&P 1500 | GICS SECTORS | TOTAL RETURN



US TREASURY YIELD CURVE



## PRICE CHANGES (%)

| CURRENCIES/COMMODITIES | PRICE  | 0.7%   | 1.0%   | 4.8%    | 14.7%   | 18.1%  | 3.6%  | 3.6%  |
|------------------------|--------|--------|--------|---------|---------|--------|-------|-------|
| US Dollar              | 109.8  | 0.7%   | 1.0%   | 4.8%    | 14.7%   | 18.1%  | 3.6%  | 3.6%  |
| Crude Oil (WTI)        | 85.1   | (1.9%) | (5.0%) | (19.5%) | 13.2%   | 17.2%  | 10.6% | 11.3% |
| Gold                   | 1675.1 | (2.4%) | (2.1%) | (7.3%)  | (8.4%)  | (4.5%) | 3.8%  | 4.9%  |
| Industrial Metals      | 153.2  | 0.6%   | (0.1%) | (1.6%)  | (11.4%) | (7.2%) | 9.3%  | 4.1%  |

## COMING THIS WEEK

| EVENT                         | DATE      | TIME     | PERIOD | CONSENSUS EXP. |
|-------------------------------|-----------|----------|--------|----------------|
| US NAHB Housing Index         | 9/19/2022 | 10:00 AM | Sep    | 47.50          |
| US Existing Home Sales MoM    | 9/21/2022 | 10:00 AM | Aug    | (2.29%)        |
| FOMC Rate Decision            | 9/21/2022 | 2:00 PM  | 21-Sep | 3.25%          |
| US Initial Jobless Claims     | 9/22/2022 | 8:30 AM  | 17-Sep | 0.220 M        |
| Conf Board Leading Indicators | 9/22/2022 | 10:00 AM | Aug    | 0.00%          |
| Markit Eurozone Flash PMI     | 9/23/2022 | 4:00 AM  | Sep    | 48.80          |
| Markit US Flash PMI           | 9/23/2022 | 9:45 AM  | Sep    | 51.30          |



# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, September 16, 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

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