

WEEKLY MARKET RECAP

August 15, 2022

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- Global equities posted strong weekly gains as softer than expected inflation data provided optimism the rise in consumer prices has peaked. US equities led the rally, with small and mid cap stocks outpacing large cap stocks. All S&P 500 sectors were positive, with energy leading the index to its fourth straight weekly gain.
- US bond returns were mixed. US Treasury yields moved modestly higher as investors adjusted expectations for Fed monetary policy in response to moderating inflation. Credit spreads tightened and investment grade and high yield credit led the risk-on rally fueled by the notion inflation may have peaked.

The Week in review:

Jobless Claims: 262,000 new claims; up 14,000 from the prior week

CPI: 0.0% M/M; +8.5% Y/Y; CPI ex-food/energy: +0.3% M/M; +5.9% Y/Y

PPI: -0.5% M/M; +9.8% Y/Y; PPI ex-food/energy: +0.2% M/M; +7.6% Y/Y

Consumer Sentiment: 55.1 lvl; +0.6 M/M

The Week ahead:

Monday	No Major Reports Scheduled
Tuesday	Building Permits, Housing Starts
Wednesday	Retail Sales; Fed Meeting Minutes
Thursday	Jobless Claims, Existing Home Sales, Leading Index
Friday	No Major Reports Scheduled

Market Data				
Equity & Real Assets - Returns	1 Week	YTD	1 Year	Annualized
				3 Year
S&P 500	3.31	-9.34	-2.61	15.97
S&P 400	4.46	-7.12	-3.06	13.48
Russell 2000	4.97	-9.48	-9.03	11.89
MSCI EAFE	2.17	-13.95	-14.20	5.21
MSCI EM	1.66	-15.42	-18.55	4.25
FTSE NAREIT All Equity REITs	4.44	-9.89	0.89	7.92
Bloomberg Commodity	4.59	25.00	30.55	17.72
Fixed Income - Returns	1 Week	YTD	1 Year	Annualized
				3 Year
BBgBarc US Aggregate	0.24	-8.89	-9.23	-1.06
BBgBarc Municipal 1-10 Yr	-0.03	-3.85	-4.17	0.29
BBgBarc US Treasury	-0.09	-8.60	-8.94	-1.48
BBgBarc US Corporate	0.60	-11.87	-11.91	-0.88
BBgBarc US High Yield	0.94	-7.67	-6.17	2.73
FTSE WGBI nonUSD	0.43	-17.31	-21.41	-6.59
JPM GBI-EM Global Diversified	2.34	-11.63	-15.34	-4.47
Key Rates	8/12/22	12/31/21	8/12/21	8/12/19
2 - Year US Treasury	3.25	0.73	0.22	1.57
10 - Year US Treasury	2.85	1.51	1.37	1.64
30 - Year US Treasury	3.12	1.90	2.01	2.13
10 - Year German Gov't	0.98	-0.18	-0.46	-0.61
Currency	8/12/22	12/31/21	8/12/21	8/12/19
EURO to USD	1.02	1.14	1.17	1.12
GBP to USD	1.21	1.35	1.38	1.21
USD to JPY	133.71	115.16	110.36	105.31
Dollar Index	105.63	95.97	93.04	97.38

Source: Bloomberg, FactSet, Morningstar

Please see important disclosures on next page.

DISCLOSURES

Certain sections of this commentary may contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. All indices are unmanaged and are not available for direct investment by the public.

All returns represent total return for stated period. Returns for periods exceeding one year are reported on an annualized basis. Standard & Poor's 500 (S&P 500) is a stock market index based on the market capitalizations of 500 leading companies publicly traded in the US stock market. Standard & Poor's MidCap 400 (S&P 400) is a stock market index based on market capitalizations of approximately 400 companies considered mid-sized. The Russell 2000 index is a US small-cap stock market index consisting of the bottom 2,000 stocks in the Russell 3000 Index. MSCI EAFE (US\$ & Net) Index is an equity index which captures large and mid cap representation across Developed Markets countries excluding the US and Canada. MSCI Emerging Markets Index is a global all cap equity index capturing countries that represent emerging market economies. Total returns are calculated gross of foreign withholding tax on dividends. The FTSE Nareit All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The Bloomberg Commodity Total Return (BCOM) index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM.

Bloomberg Barclays (BbgBarc) US Aggregate Bond Index is a fixed income index representing securities that are indicative of the US investment grade fixed rate bond market. The Bloomberg Barclays (BbgBarc) 1-10 Year Municipal Bond Index represents the 1 to 10 year maturity range of the tax-exempt bond market. The Bloomberg Barclays (BbgBarc) US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. The Bloomberg Barclays (BbgBarc) US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. The Bloomberg Barclays (BbgBarc) US High Yield Bond Index represents below investment grade bonds with a remaining maturity of greater than 1 year. The FTSE World Government Bond Index (WGBI) nonUSD measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. JPM GBI-EM Global Diversified tracks total returns for U.S. dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The US Dollar Index (USDx) indicates the general int'l value of the USD. The USDx does this by averaging the exchange rates between the USD and major world currencies.

Past performance does not guarantee future results.

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