



Weekly Market Update

Market Data as of Week Ending: 4/29/2022 unless noted otherwise

U.S. stock prices declined for the fourth consecutive week as the Nasdaq Composite finished the month of April down more than 13%, its worst monthly result since October 2008. More than half of the companies in the S&P 500 have reported first quarter earnings, with 80% having reported a positive earnings surprise. There were not significant differences between size and style among large and mid-cap stocks, but small sized companies generally lagged. Performance dispersion was more prominent among sectors as companies in the materials, energy, and information technology sectors outperformed. All eleven economic sectors declined for the week, most notably consumer discretionary, real estate, and financials. Developed foreign markets posted a negative weekly return but held up better than the U.S., while emerging markets reversed recent trends and finished the week with a small gain.

U.S. Treasury yields remain volatile and have continued to trend higher as the 10-year treasury ended the week slightly higher at 2.94%. For the month of April, the 10-year treasury yield increased more than 0.5%, its largest monthly increase since December 2009, and the Bloomberg US Aggregate Bond Index declined 3.79%. Higher quality government bonds outperformed for the week while credit sensitive bonds lagged. Yields increased for both investment grade corporate bonds and high yield corporate bonds as they finished the week above 4.3% and 7.0%, respectively.

Economic data releases were generally worse than expected. U.S. economic growth, as measured by real gross domestic product (GDP), came in well below expectations, declining 1.4% for the first quarter of 2022. Even after adjusting for inflation, consumer spending remains robust and increased 2.5%, but net exports detracted 3.2% from overall GDP growth. Core PCE, the Fed's preferred inflation measure, increased 5.2%, compared to the same period last year, and is slightly lower than last month's reading. Other economic data releases were mixed as consumer confidence narrowly declined in March and the Case Shiller Home Price Index rose 2.4% for the month of February. European GDP recorded a small positive increase of 0.2% in the first quarter as Europe is expected to announce additional sanctions on Russia. In Asia, the Bank of Japan raised its outlook for inflation and several companies warned of supply chain disruptions and an uncertain business outlook due to COVID restrictions in China.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-3.33%	-3.29%	-3.25%	-5.64%	-8.91%	-12.08%	-5.64%	-8.91%	-12.08%	-6.34%	-13.59%	-20.03%
Mid	-3.67%	-3.49%	-3.10%	-5.94%	-7.70%	-11.26%	-5.94%	-7.70%	-11.26%	-7.65%	-12.94%	-22.42%
Small	-3.66%	-3.94%	-4.25%	-7.76%	-9.91%	-12.27%	-7.76%	-9.91%	-12.27%	-9.97%	-16.69%	-23.35%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg Barclays)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.05%	0.05%	-0.39%	-0.85%	-1.59%	-8.86%	-0.85%	-1.59%	-8.86%	-4.18%	-5.71%	-18.49%
Corp	0.00%	-0.15%	-0.86%	-1.41%	-2.88%	-9.77%	-1.41%	-2.88%	-9.77%	-5.09%	-7.99%	-20.06%
HY	-0.58%	-0.88%	-1.65%	-1.93%	-3.39%	-7.04%	-1.93%	-3.39%	-7.04%	-4.54%	-7.66%	-16.93%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-3.26%	-8.72%	-8.72%	-12.92%
S&P MidCap 400	-3.18%	-7.11%	-7.11%	-11.64%
Russell 2000	-3.94%	-9.91%	-9.91%	-16.69%
MSCI EAFE	-2.20%	-6.47%	-6.47%	-12.00%
MSCI Emerging Markets	0.08%	-5.56%	-5.56%	-12.15%
MSCI EAFE Small Cap	-2.60%	-6.86%	-6.86%	-14.81%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	-0.01%	-2.00%	-2.00%	-6.42%
Barclays US Agg	-0.02%	-3.79%	-3.79%	-9.50%
Barclays US High Yield	-0.91%	-3.56%	-3.56%	-8.22%
Other				
Bloomberg Commodity	0.37%	4.14%	4.14%	30.75%
S&P Dev Property	-4.11%	-5.29%	-5.29%	-8.93%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-7.88%	-13.00%	-13.00%	-20.85%
Consumer Staples	-2.05%	2.56%	2.56%	1.53%
Energy	-1.23%	-1.54%	-1.54%	36.89%
Financials	-4.53%	-9.87%	-9.87%	-11.21%
Health Care	-2.51%	-4.71%	-4.71%	-7.16%
Industrials	-3.31%	-7.53%	-7.53%	-9.71%
Info Technology	-1.26%	-11.28%	-11.28%	-18.70%
Materials	-0.82%	-3.49%	-3.49%	-5.78%
Real Estate	-5.75%	-3.39%	-3.39%	-9.09%
Communication Svcs	-4.09%	-15.62%	-15.62%	-25.68%
Utilities	-4.05%	-4.25%	-4.25%	0.32%

Bond Yields

	4/29/22	3/31/22	3/31/22	12/31/21
3Mo Libor	1.33%	0.96%	0.96%	0.21%
SOFR 3Mo Swap	1.14%	0.67%	0.67%	0.09%
2Yr Treasury	2.72%	2.34%	2.34%	0.73%
10Yr Treasury	2.94%	2.34%	2.34%	1.51%
2-10 Slope	0.22%	0.00%	0.00%	0.78%

Commodities and Currency

	4/29/22	3/31/22	3/31/22	12/31/21
Oil (\$/barrel)	104.69	100.28	100.28	76.99
Gold (\$/oz.)	1896.93	1937.44	1937.44	1829.2

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.