



# Weekly Market Update

Market Data as of Week Ending: 6/24/2022 unless noted otherwise

U.S. stock prices snapped their three-week losing streak as major indices regained their footing after entering bear market territory. The S&P 500 gained 6.46% on the week as investors brushed aside lingering recession concerns and Fed Chair Powell's hawkish Congressional testimony matched market expectations. Growth stocks continued their outperformance, outgaining value, and larger companies generally outperformed their small company peers. Nearly every sector in the S&P 500 recorded strong gains with consumer discretionary and health care leading the way. The energy sector was the exception, returning -1.55%, as oil prices fell on weak economic data and demand concerns. Developed foreign and emerging market stocks advanced but lagged the U.S.

U.S. Treasury yields fell for the second consecutive week on the back of Fed Chair Powell's comments and weaker-than-expected economic readings. The 10-year U.S. Treasury fell to 3.14%. Returns were mixed across the quality spectrum as longer duration high yield bonds were the best performing segment. Yields on investment grade corporate bonds and high yield corporate bonds moved slightly lower, finishing the week at 4.7% and 8.4%, respectively.

Economic data releases were largely disappointing in what was a relatively light week. Existing home sales fell 3.4% to a seasonally adjusted annual rate of 5.41 million in May, marking the fourth straight monthly decline. U.S. businesses suffered a sharp decline in June as high inflation has reduced demand. The S&P U.S. services index declined to a five-month low of 51.6 while the U.S. manufacturing index closed in on a two-year low of 52.4 in June. The final U.S. consumer sentiment index was revised unexpectedly to an all-time low of 50 in June as persistent inflation and record high gas prices have weighed on consumers. The 1-year U.S. inflation forecast was revised lower to 5.3% from 5.4%. U.K. inflation rose to a record 9.1% in May as food costs rose at the fastest rate in 13 years.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	5.31%	6.57%	7.94%	-6.49%	-5.15%	-3.71%	-10.05%	-13.74%	-17.31%	-10.71%	-18.16%	-24.78%
Mid	4.87%	6.03%	8.60%	-8.53%	-6.85%	-3.05%	-12.31%	-13.96%	-17.29%	-13.91%	-18.85%	-27.70%
Small	3.98%	6.02%	8.45%	-7.20%	-5.18%	-2.76%	-12.76%	-14.45%	-16.30%	-14.85%	-20.88%	-26.87%

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

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.50%	0.61%	0.36%	-0.97%	-1.23%	-3.27%	-1.17%	-2.14%	-13.50%	-4.49%	-6.24%	-22.64%
Corp	0.35%	0.44%	0.17%	-1.55%	-2.16%	-4.59%	-2.14%	-4.13%	-13.04%	-5.79%	-9.17%	-22.97%
HY	0.41%	0.56%	0.76%	-3.67%	-4.93%	-6.95%	-5.68%	-7.93%	-13.39%	-8.19%	-12.00%	-22.60%

## Index Returns

	Week	MTD	QTD	YTD
<b>Equities (Stocks)</b>				
S&P 500	6.46%	-5.22%	-13.33%	-17.31%
S&P MidCap 400	5.13%	-7.06%	-13.01%	-17.26%
Russell 2000	6.02%	-5.18%	-14.45%	-20.88%
MSCI EAFE	2.83%	-7.95%	-13.26%	-18.39%
MSCI Emerging Markets	0.80%	-5.88%	-10.73%	-16.95%
MSCI EAFE Small Cap	1.77%	-9.32%	-16.15%	-23.30%
<b>Fixed Income (Bonds)</b>				
Bloomberg Int Gov/Credit	0.56%	-1.51%	-2.77%	-7.15%
Bloomberg US Agg	0.61%	-2.21%	-5.32%	-10.94%
Bloomberg US High Yield	0.57%	-5.01%	-8.17%	-12.61%
<b>Other</b>				
Bloomberg Commodity	-4.28%	-7.55%	-2.25%	22.72%
S&P Dev Property	4.56%	-6.77%	-15.61%	-18.86%

## S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	8.25%	-4.57%	-21.00%	-28.13%
Consumer Staples	6.57%	-1.51%	-3.65%	-4.62%
Energy	-1.55%	-16.74%	-5.09%	31.95%
Financials	5.14%	-8.33%	-15.12%	-16.38%
Health Care	8.17%	-1.89%	-5.16%	-7.60%
Industrials	4.24%	-5.81%	-13.32%	-15.36%
Info Technology	7.30%	-4.85%	-16.30%	-23.30%
Materials	2.70%	-10.51%	-12.65%	-14.72%
Real Estate	7.88%	-4.57%	-12.55%	-17.71%
Communication Svcs	7.00%	-2.64%	-16.38%	-26.35%
Utilities	7.24%	-6.47%	-6.58%	-2.12%

## Bond Yields

	6/24/22	5/31/22	3/31/22	12/31/21
3Mo Libor	2.23%	1.61%	0.96%	0.21%
SOFR 3Mo Swap	2.01%	1.41%	0.67%	0.09%
2Yr Treasury	3.07%	2.56%	2.34%	0.73%
10Yr Treasury	3.14%	2.85%	2.34%	1.51%
2-10 Slope	0.07%	0.29%	0.00%	0.78%

## Commodities and Currency

	6/24/22	5/31/22	3/31/22	12/31/21
Oil (\$/barrel)	109.47	114.67	100.28	76.99
Gold (\$/oz.)	1826.88	1837.35	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.