



Weekly Market Update

Market Data as of Week Ending: 9/9/2022 unless noted otherwise

U.S. stock prices moved higher, snapping a string of three weekly losses, as moderating inflation fears appeared to have supported sentiment. The markets showed resiliency after Chair Powell reaffirmed the Fed's hawkish stance despite a slowdown in economic growth. Value stocks lagged their growth counterparts across the board while small and mid-sized companies generally outperformed their large peers. All eleven major economic sectors in the S&P 500 registered gains with eight sectors gaining at least 3.2%. Traditionally cyclical sectors such as consumer discretionary, materials, and financials outperformed while more sensitive sectors, such as energy and communication services lagged. Developed foreign and emerging stock prices delivered mixed results but trailed the U.S. for the week.

U.S. Treasury yields advanced again for the week due to stronger-than-expected economic data and central banks reaffirming hawkish stances. Shorter duration bonds experienced a more significant move as the 10-year U.S. Treasury increased by 0.12%, ending the week at nearly 3.31% and the 2-year increased to 3.56%, up from 3.40%. Lower quality high yield bonds outperformed across the duration spectrum while government and corporate bonds lagged. Yields on investment grade and high yield corporate bonds were mixed, finishing the week at 4.9% and 8.2%, respectively.

Economic releases were relatively light for the holiday shortened week. The U.S. ISM services index reached its highest level in four months, moving to 56.9% in August as there were some improvements in supply chain, logistics and costs. Jobless claims fell to a three and a half month low of 222,000, signaling that layoffs are still near a record low despite a softening U.S. economy. Total consumer credit rose by \$23.8 billion in July, down from the \$39.1 billion jump in June as consumers are having to rely more on debt to finance purchases due to higher inflation. The ECB increased its key interest rates by a record 0.75% in an attempt to curb inflation, announcing that more rate increases are likely.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	3.69%	3.88%	4.07%	3.11%	2.99%	2.89%	6.67%	8.26%	9.87%	-7.05%	-14.41%	-20.97%
Mid	4.31%	4.80%	5.69%	3.44%	3.68%	4.12%	8.90%	10.34%	13.03%	-8.77%	-13.46%	-22.01%
Small	3.42%	4.07%	4.69%	1.81%	2.14%	2.46%	8.14%	10.50%	12.86%	-10.58%	-15.39%	-20.38%

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	-0.35%	-0.45%	-1.53%	-0.22%	-0.38%	-2.77%	-0.80%	-1.08%	-4.58%	-4.95%	-6.79%	-24.81%
Corp	-0.24%	-0.31%	-0.63%	-0.19%	-0.39%	-1.76%	0.05%	-0.13%	-1.66%	-5.55%	-9.09%	-24.03%
HY	1.10%	1.32%	0.94%	0.99%	1.15%	0.75%	4.25%	4.58%	6.01%	-5.80%	-9.62%	-19.66%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	3.68%	2.90%	7.80%	-13.72%
S&P MidCap 400	4.42%	2.80%	10.42%	-11.16%
Russell 2000	4.07%	2.14%	10.50%	-15.39%
MSCI EAFE	0.89%	0.06%	0.05%	-19.52%
MSCI Emerging Markets	-0.13%	-2.34%	-2.18%	-19.42%
MSCI EAFE Small Cap	1.11%	-0.74%	1.13%	-23.85%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.40%	-0.38%	-0.78%	-7.50%
Bloomberg US Agg	-0.70%	-0.91%	-1.35%	-11.56%
Bloomberg US High Yield	1.31%	1.14%	4.64%	-10.21%
Other				
Bloomberg Commodity	-0.43%	-2.50%	1.75%	20.51%
S&P Dev Property	2.56%	1.32%	2.73%	-18.22%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	5.63%	5.67%	19.94%	-19.43%
Consumer Staples	1.94%	1.31%	2.82%	-2.92%
Energy	0.73%	0.32%	13.18%	49.22%
Financials	4.42%	3.99%	9.24%	-11.21%
Health Care	4.41%	4.61%	1.83%	-6.65%
Industrials	3.40%	2.55%	9.14%	-9.18%
Info Technology	3.25%	1.43%	8.12%	-20.97%
Materials	5.03%	3.55%	6.09%	-12.89%
Real Estate	4.18%	2.84%	5.22%	-15.42%
Communication Svcs	2.86%	2.01%	1.35%	-29.22%
Utilities	3.74%	4.13%	10.42%	9.81%

Bond Yields

	9/9/22	8/31/22	6/30/22	12/31/21
3Mo Libor	3.25%	3.10%	2.29%	0.21%
SOFR 3Mo Swap	3.18%	2.97%	2.10%	0.09%
2Yr Treasury	3.56%	3.50%	2.96%	0.73%
10Yr Treasury	3.31%	3.20%	3.02%	1.51%
2-10 Slope	-0.25%	-0.30%	0.06%	0.78%

Commodities and Currency

	9/9/22	8/31/22	6/30/22	12/31/21
Oil (\$/barrel)	86.79	89.55	105.76	76.99
Gold (\$/oz.)	1716.83	1711.04	1807.27	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.