

Weekly Market Update



Market Data as of Week Ending: 3/11/2022 unless noted otherwise

U.S. stock prices fell and the Nasdaq Composite reached bear market territory, down more than 20% from its prior peak, as the Russian invasion of Ukraine intensified. Following four consecutive quarters of more than 30% growth, the estimated first quarter of 2022 earnings growth rate for the S&P 500 is 4.8%, according to FactSet. Growth stocks lagged their value counterparts while smaller companies generally outperformed their large company peers. Ten of the eleven major economic sectors declined with energy as the only exception. Real estate and utilities were once again among the best performing sectors while consumer staples and technology stocks lagged. Developed foreign markets recovered and ended the week with a small gain; however, emerging markets significantly lagged most developed markets.

U.S. Treasury yields rose as inflation reached a more than a 40 year high and the 10-year ended the week at 2.00%. Despite rising yields, higher quality government bonds fared better than the market and not surprisingly, short duration outperformed long duration bonds. Risk aversion spread to the bond market and yields accelerated for both investment grade corporate bonds and high yield corporate bonds as they finished the week at 3.5% and 6.3%, respectively.

Economic data releases were headlined by consumer price inflation that came in at 0.8% for the month of the February, which was up 7.9% over the past 12 months. Initial jobless claims rose 227,000 yet remain near the lowest levels on record. Job openings were better than expected and remain above 11 million. Despite a strong job market, higher prices have had a negative impact on consumer sentiment, as the monthly figure dropped to 59.7, its lowest level since 2011. Both the US and the UK announced that they would stop importing Russian oil and gas; however, countries in continental Europe that are more dependent on Russian energy will take a more measured approach.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-2.22%	-2.90%	-3.59%	-2.17%	-4.21%	-6.20%	-5.56%	-12.09%	-17.89%	-5.56%	-12.09%	-17.89%
Mid	-1.95%	-2.72%	-4.31%	-2.51%	-4.29%	-7.84%	-7.11%	-11.98%	-20.71%	-7.11%	-11.98%	-20.71%
Small	-0.37%	-1.03%	-1.77%	-1.09%	-3.28%	-5.67%	-5.32%	-11.66%	-17.95%	-5.32%	-11.66%	-17.95%

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	-0.71%	-1.07%	-3.60%	-0.61%	-0.78%	-3.14%	-2.03%	-2.48%	-8.50%	-2.03%	-2.48%	-8.50%
Corp	-1.17%	-1.76%	-4.22%	-1.28%	-1.76%	-4.58%	-3.23%	-4.67%	-13.05%	-3.23%	-4.67%	-13.05%
HY	-1.12%	-1.49%	-2.40%	-1.42%	-1.83%	-2.94%	-3.31%	-5.14%	-11.30%	-3.31%	-5.14%	-11.30%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-2.84%	-3.82%	-11.53%	-11.53%
S&P MidCap 400	-1.67%	-3.35%	-9.32%	-9.32%
Russell 2000	-1.03%	-3.28%	-11.66%	-11.66%
MSCI EAFE	0.55%	-6.06%	-12.18%	-12.18%
MSCI Emerging Markets	-5.08%	-7.20%	-11.68%	-11.68%
MSCI EAFE Small Cap	0.91%	-5.19%	-13.24%	-13.24%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	-1.28%	-1.08%	-3.17%	-3.17%
Barclays US Agg	-1.76%	-1.60%	-4.79%	-4.79%
Barclays US High Yield	-1.54%	-1.89%	-5.55%	-5.55%
Other				
Bloomberg Commodity	-0.49%	10.35%	27.51%	27.51%
S&P Dev Property	-0.53%	-0.38%	-8.24%	-8.24%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-2.54%	-5.66%	-18.19%	-18.19%
Consumer Staples	-5.77%	-4.51%	-7.15%	-7.15%
Energy	1.98%	8.68%	38.66%	38.66%
Financials	-2.20%	-5.52%	-6.75%	-6.75%
Health Care	-2.72%	-0.83%	-8.48%	-8.48%
Industrials	-2.43%	-1.94%	-7.39%	-7.39%
Info Technology	-3.79%	-6.54%	-17.23%	-17.23%
Materials	-1.46%	-1.85%	-9.69%	-9.69%
Real Estate	-1.70%	2.21%	-11.15%	-11.15%
Communication Svcs	-3.13%	-5.71%	-17.73%	-17.73%
Utilities	-0.69%	3.71%	-1.54%	-1.54%

Bond Yields

	3/11/22	2/28/22	12/31/21	12/31/21
3Mo Libor	0.83%	0.50%	0.21%	0.21%
SOFR 3Mo Swap	0.48%	0.37%	0.09%	0.09%
2Yr Treasury	1.75%	1.43%	0.73%	0.73%
10Yr Treasury	2.00%	1.83%	1.51%	1.51%
2-10 Slope	0.25%	0.39%	0.78%	0.78%

Commodities and Currency

	3/11/22	2/28/22	12/31/21	12/31/21
Oil (\$/barrel)	109.33	95.72	76.99	76.99
Gold (\$/oz.)	1988.46	1908.99	1829.2	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.