

# Weekly Market Update



Market Data as of Week Ending: 4/15/2022 unless noted otherwise

U.S. stock prices ended the holiday shortened week lower, led by the S&P 500's return of -2.11%. A handful of companies kicked off earnings season which reported mixed results and weighed on investor sentiment as many are anticipating a sharp deceleration in earnings growth this quarter. In a reversal from previous weeks, small companies regained ground on their large company peers while value stocks continued to outperform their growth counterparts. Sector performance was mixed as materials, industrials and consumer staples were positive while information technology, consumer services and health care declined significantly. Energy moved slightly higher as the price of U.S. crude oil rebounded from two consecutive weekly declines and returned back above \$100 per barrel. Developed foreign markets and emerging markets posted negative weekly returns, but were slightly better than the U.S.

U.S. Treasury yields moved higher after inflation data did little to change the expectation for aggressive monetary policy tightening. The yield curve steepened some last week as the 10-year treasury increased 12bps to 2.83% while the 2-year note dipped to 2.46%. Returns for the week were mixed across quality while shorter duration fared much better. Yields increased for both investment grade corporate bonds and high yield corporate bonds as they finished the week above 4.0% and 6.6%, respectively.

Economic data releases for the week left much to be digested. The NFIB small-business index fell to a one-year low of 93.2 in March as inflation weighed on sentiment. The Consumer Price Index jumped to 8.5% in March, the highest reading since 1981, as higher gas prices were a key component to the rise. Despite high inflation, U.S. retail sales rose by 0.5% in March marking the third consecutive monthly gain. The preliminary University of Michigan Consumer Sentiment Index for April rose to 65.7, showing unexpected improvement. The UK's recovery is showing signs of weakening as inflation jumped to a 30-year high of 7.0% in March, weighing on GDP growth which slowed to 0.1% in February as construction and production output declined.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-0.99%	-1.90%	-2.82%	-0.37%	-3.02%	-5.57%	-0.37%	-3.02%	-5.57%	-1.10%	-7.99%	-14.11%
Mid	-0.20%	-0.52%	-1.20%	-0.68%	-1.76%	-3.95%	-0.68%	-1.76%	-3.95%	-2.49%	-7.34%	-16.03%
Small	1.17%	0.53%	-0.17%	-2.14%	-3.12%	-4.19%	-2.14%	-3.12%	-4.19%	-4.49%	-10.41%	-16.29%

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

	Week			MTD			QTD			YTD		
	Short	Interm	Long									
Govt	0.17%	0.04%	-3.00%	-0.41%	-1.07%	-7.89%	-0.41%	-1.07%	-7.89%	-3.76%	-5.21%	-17.63%
Corp	0.00%	-0.33%	-2.87%	-0.66%	-1.71%	-7.02%	-0.66%	-1.71%	-7.02%	-4.37%	-6.87%	-17.63%
HY	-0.08%	-0.27%	-1.39%	-0.87%	-1.71%	-3.74%	-0.87%	-1.71%	-3.74%	-3.52%	-6.06%	-13.98%

## Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-2.11%	-2.99%	-2.99%	-7.45%
S&P MidCap 400	0.46%	-2.37%	-2.37%	-7.13%
Russell 2000	0.53%	-3.12%	-3.12%	-10.41%
MSCI EAFE	-1.05%	-2.88%	-2.88%	-8.62%
MSCI Emerging Markets	-1.23%	-2.39%	-2.39%	-9.20%
MSCI EAFE Small Cap	-0.63%	-3.14%	-3.14%	-11.41%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	-0.08%	-1.27%	-1.27%	-5.72%
Barclays US Agg	-0.70%	-2.77%	-2.77%	-8.54%
Barclays US High Yield	-0.32%	-1.80%	-1.80%	-6.55%
Other				
Bloomberg Commodity	4.77%	6.48%	6.48%	33.68%
S&P Dev Property	-0.68%	-1.05%	-1.05%	-4.86%

## S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-0.81%	-3.85%	-3.85%	-12.53%
Consumer Staples	0.15%	4.20%	4.20%	3.15%
Energy	0.35%	4.45%	4.45%	45.21%
Financials	-2.63%	-3.70%	-3.70%	-5.13%
Health Care	-2.87%	1.38%	1.38%	-1.23%
Industrials	0.43%	-2.86%	-2.86%	-5.16%
Info Technology	-3.81%	-7.81%	-7.81%	-15.52%
Materials	0.71%	1.07%	1.07%	-1.33%
Real Estate	-1.82%	1.18%	1.18%	-4.79%
Communication Svcs	-2.93%	-4.63%	-4.63%	-16.00%
Utilities	-1.14%	2.21%	2.21%	7.09%

## Bond Yields

	4/15/22	3/31/22	3/31/21	12/31/21
3Mo Libor	1.06%	0.96%	0.96%	0.21%
SOFR 3Mo Swap	0.86%	0.67%	0.67%	0.09%
2Yr Treasury	2.46%	2.34%	2.34%	0.73%
10Yr Treasury	2.83%	2.34%	2.34%	1.51%
2-10 Slope	0.37%	0.00%	0.00%	0.78%

## Commodities and Currency

	4/15/22	3/31/22	3/31/22	12/31/21
Oil (\$/barrel)	106.95	100.28	100.28	76.99
Gold (\$/oz.)	1978.24	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.