

# Weekly Market Update



Market Data as of Week Ending: 4/22/2022 unless noted otherwise

U.S. stock prices posted another weekly loss, reversing trend after a solid start to the week. The S&P 500 returned -2.74%, faring slightly better than the NASDAQ which fell -3.83%. With first quarter earnings now about 20% completed, an emphasis has been placed on companies' fundamental strength amid high inflation. Currently 79% of S&P 500 companies have beaten net income expectations which is slightly above the five-year average. In what was a mixed bag, mid-cap companies held up slightly better their large and small company peers while value stocks continued to outperform their growth counterparts. Within sector performance, communication services pulled back the most as shares of Netflix fell more than 35% for the week. The energy sector declined significantly for the week as fear regarding Chinese economic activity and its implications on demand weighed on oil prices. The traditionally defensive consumer staples sector gained ground for the week. Developed foreign markets posted a negative weekly return but held up better than the U.S., while emerging markets trailed both.

U.S. Treasury yields continued their climb higher as concerns about inflation and the pace of interest-rate hikes drove the increase. The 10-year treasury reached its highest level in more than three years as it climbed as high as 2.95% before ending the week around 2.90%. Investment grade government bonds held up better than high yield and corporates while shorter duration fared better than long. Yields increased for both investment grade corporate bonds and high yield corporate bonds as they finished the week above 4.2% and 6.8%, respectively.

Economic data releases for the week were mixed. The NAHB home builders' index fell two points in April to 77 as higher interest rates and buyer's affordability weighed on home-builders confidence. Existing home sales fell 2.7% in March, marking the second consecutive month of declines. The Philadelphia Fed manufacturing index declined over four points to 17.6 in April, lower than consensus expectations. The preliminary S&P Global U.S. manufacturing PMI index for April rose unexpectedly to 59.7 while the S&P Global U.S. services PMI dipped to 54.7 in April, as new orders remained strong but rising labor and input costs weighed. Chinese markets slid as concerns grew over China's economy as Shanghai remained locked down to combat rising COVID-19 cases.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-2.03%	-2.89%	-3.76%	-2.39%	-5.82%	-9.12%	-2.39%	-5.82%	-9.12%	-3.11%	-10.65%	-17.34%
Mid	-1.68%	-2.65%	-4.66%	-2.35%	-4.36%	-8.42%	-2.35%	-4.36%	-8.42%	-4.13%	-9.79%	-19.94%
Small	-2.16%	-3.20%	-4.37%	-4.25%	-6.22%	-8.37%	-4.25%	-6.22%	-8.37%	-6.55%	-13.28%	-19.94%

## 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	-0.50%	-0.58%	-0.66%	-0.90%	-1.64%	-8.50%	-0.90%	-1.64%	-8.50%	-4.24%	-5.76%	-18.17%
Corp	-0.75%	-1.05%	-2.11%	-1.41%	-2.74%	-8.98%	-1.41%	-2.74%	-8.98%	-5.09%	-7.85%	-19.37%
HY	-0.49%	-0.84%	-1.81%	-1.35%	-2.54%	-5.48%	-1.35%	-2.54%	-5.48%	-3.99%	-6.84%	-15.54%

## Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-2.74%	-5.65%	-5.65%	-9.99%
S&P MidCap 400	-1.72%	-4.05%	-4.05%	-8.73%
Russell 2000	-3.20%	-6.22%	-6.22%	-13.28%
MSCI EAFE	-1.53%	-4.37%	-4.37%	-10.02%
MSCI Emerging Markets	-3.33%	-5.64%	-5.64%	-12.22%
MSCI EAFE Small Cap	-1.27%	-4.37%	-4.37%	-12.53%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	-0.73%	-1.99%	-1.99%	-6.41%
Barclays US Agg	-1.04%	-3.78%	-3.78%	-9.49%
Barclays US High Yield	-0.88%	-2.67%	-2.67%	-7.37%
Other				
Bloomberg Commodity	-2.55%	3.76%	3.76%	30.27%
S&P Dev Property	-0.18%	-1.23%	-1.23%	-5.03%

## S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-1.77%	-5.56%	-5.56%	-14.08%
Consumer Staples	0.49%	4.71%	4.71%	3.65%
Energy	-4.56%	-0.32%	-0.32%	38.59%
Financials	-1.97%	-5.60%	-5.60%	-7.00%
Health Care	-3.59%	-2.26%	-2.26%	-4.78%
Industrials	-1.54%	-4.36%	-4.36%	-6.62%
Info Technology	-2.53%	-10.15%	-10.15%	-17.66%
Materials	-3.72%	-2.70%	-2.70%	-5.01%
Real Estate	1.31%	2.51%	2.51%	-3.54%
Communication Svcs	-7.74%	-12.02%	-12.02%	-22.51%
Utilities	-2.36%	-0.21%	-0.21%	4.56%

## Bond Yields

	4/22/22	3/31/22	3/31/22	12/31/21
3Mo Libor	1.21%	0.96%	0.96%	0.21%
SOFR 3Mo Swap	0.99%	0.67%	0.67%	0.09%
2Yr Treasury	2.67%	2.34%	2.34%	0.73%
10Yr Treasury	2.90%	2.34%	2.34%	1.51%
2-10 Slope	0.23%	0.00%	0.00%	0.78%

## Commodities and Currency

	4/22/22	3/31/22	3/31/22	12/31/21
Oil (\$/barrel)	103.07	100.28	100.28	76.99
Gold (\$/oz.)	1931.6	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.