



Weekly Market Recap

The week in review

- Unemployment rate fell to 3.6%
- Hourly earnings: +5.6% y/y; +0.4% m/m

The week ahead

- Durable orders
- Light vehicle sales
- Services PMI

Thought of the week

Asset class returns in 1Q22 were impacted by heightened geopolitical tensions, tighter monetary policy and a divergence in COVID-19 policies across regions. In terms of performance, commodities led the way with a 1Q22 return of 25.5%, as import bans on Russian oil along with only a gradual improvement in supply chains have boosted energy, food and raw materials prices. Equities, overall, had a difficult quarter due to higher rates challenging valuations and fears that inflation may put a dent on consumer spending and earnings. Within equities, large caps finished the first quarter down 4.6%, while their small cap peers ended the period down 7.5%. Similarly, higher interest rates have begun to cool a hot real estate market, with REITs declining 5.3% in 1Q22. However, at the industry level, we did see positive performances among lodging/resorts (+6.9%) and offices (+2.8%), as they continue to benefit from the cyclical rebound and easing of economic restrictions. Moving to international markets, DM equity and EM equity decreased 5.8% and 6.9%, respectively, in 1Q22. The conflict in Ukraine weighed heavily on European markets, with the region's growth estimates cut significantly in the wake of the Russian invasion in Ukraine. Additionally, emerging markets, particularly China, have suffered, as governments continued to impose COVID-19 lockdowns. Turning to bonds, U.S. fixed income markets declined 5.9% over the first three months of 2022, as the Federal Reserve moved forward with hiking interest rates and markets anticipate further tightening through year-end. Lastly, global high yield decreased 5.7% due to the flight to quality stemming from the Russia-Ukraine conflict and continued downgrades and defaults in the Chinese property sector.

Please see important disclosure on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	4546	0.08	0.34	-4.27	14.68	66.84
Dow Jones 30	34818	-0.12	0.40	-3.72	6.98	41.44
Russell 2000	5197	0.68	1.02	-6.58	-6.24	39.47
Russell 1000 Growth	1852	0.83	0.32	-8.75	13.54	87.23
Russell 1000 Value	1015	-0.41	0.48	-0.26	11.16	43.39
MSCI EAFE	2171	0.83	-0.47	-6.24	0.64	24.99
MSCI EM	1146	1.92	0.36	-6.59	-12.02	15.89
NASDAQ	14262	0.66	0.29	-8.68	6.49	86.80

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	3.00	0.75	-0.27	-6.19	-4.72	5.26
U.S. Corporates	3.67	1.37	-0.11	-7.79	-4.89	9.69
Municipals (10yr)	2.47	-0.08	-0.01	-6.23	-4.84	4.60
High Yield	6.23	0.74	-0.15	-4.98	-0.98	13.99

Key Rates	Levels (%)					
	4/1/22	3/25/22	3/31/22	12/31/21	4/1/21	4/1/19
2-yr U.S. Treasuries	2.44	2.30	2.28	0.73	0.17	2.33
10-yr U.S. Treasuries	2.38	2.48	2.32	1.52	1.69	2.49
30-yr U.S. Treasuries	2.44	2.60	2.44	1.90	2.34	2.89
10-yr German Bund	0.59	0.56	0.55	-0.18	-0.33	-0.05
3-mo. LIBOR	0.96	0.98	0.96	0.21	0.20	2.60
3-mo. EURIBOR	-0.46	-0.48	-0.46	-0.57	-0.54	-0.31
6-mo. CD rate	0.16	0.15	0.16	0.14	0.18	0.79
30-yr fixed mortgage	4.80	4.80	4.80	3.33	3.33	4.36
Prime Rate	3.50	3.50	3.50	3.25	3.25	5.50

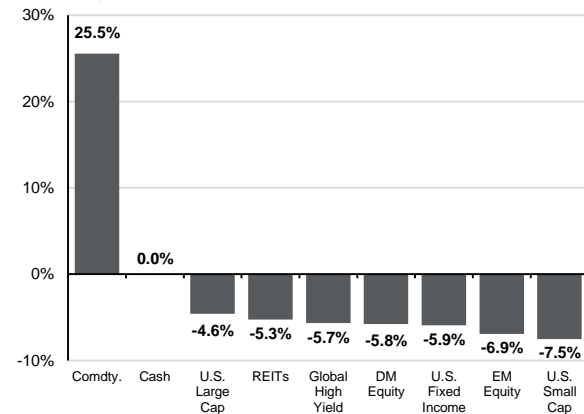
Currencies	Index Characteristics			
	NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
\$ per €	19.52	4.35	1.31	83.36
\$ per £	17.84	4.56	1.81	378.17
¥ per \$	21.26	2.25	1.01	1.65
	26.90	11.81	0.69	61.72
	15.37	2.55	1.87	36.70
	13.74	1.73	2.88	26.03
	12.08	1.74	2.53	18.23
	28.31	5.89	0.66	7.05

Commod.	Levels		
	4/1/22	12/31/21	4/1/21
Oil (WTI)	99.27	75.33	61.41
Gasoline	4.23	3.28	2.86
Natural Gas	5.72	3.82	2.52
Gold	1929	1806	1726
Silver	24.69	23.09	24.32
Copper	10247	9692	8768
Corn	7.20	5.86	5.47
BBG Idx	264.78	211.80	178.99

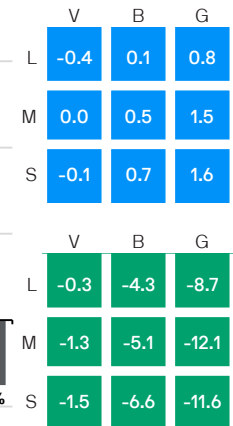
Chart of the Week

1Q22 asset class returns

Total return, U.S. dollar



Style Returns



S&P 500 Sector Returns

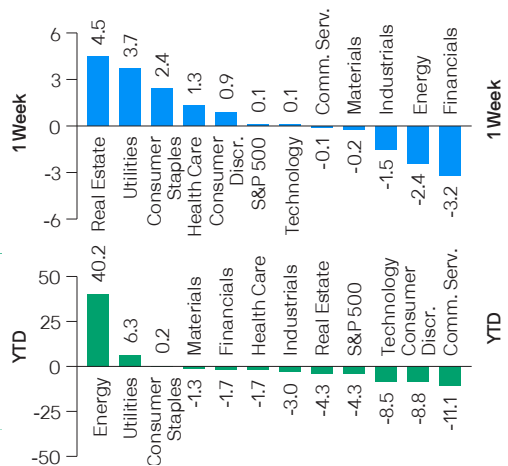




Chart of the Week: Source: Bloomberg, FactSet, FTSE Russell, MSCI, NAREIT, Standard and Poor's, J.P. Morgan Asset Management.

Thought of the week: Source: Bloomberg, FactSet, FTSE Russell, MSCI, NAREIT, Standard and Poor's, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.) ; provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by

Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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