



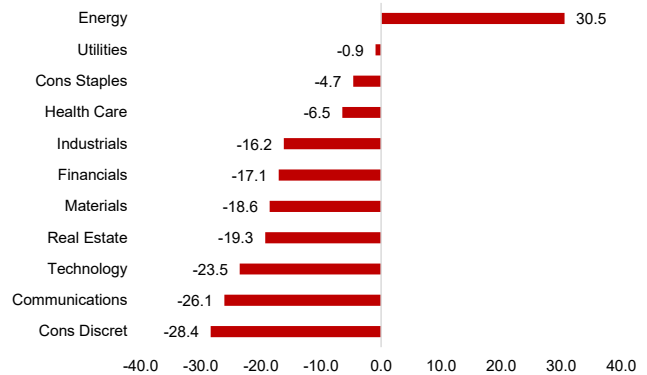
Equities	Last	1 Week	QTD	YTD
S&P 500	3,899.38	1.98%	3.05%	-17.52%
DJIA	31,338.00	0.82%	1.87%	-12.84%
NASDAQ	11,635.31	4.58%	5.52%	-25.33%
Russell 1000 Growth	1,525.50	3.74%	4.78%	-24.63%
Russell 1000 Value	895.25	0.35%	1.63%	-11.43%
Russell Midcap	6,821.22	1.44%	2.88%	-19.31%
Russell 2000	4,397.32	2.43%	3.62%	-20.66%
MSCI EAFE	1,849.48	0.97%	0.21%	-19.40%
MSCI EM (Emerging Markets)	999.57	0.94%	0.16%	-17.50%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,105.62	-0.87%	-0.27%	-10.59%
Bloomberg Municipal State GO (10 Y)	388.08	0.83%	1.18%	-6.35%
Bloomberg Global Aggregate USD	237.67	-0.85%	-0.27%	-10.83%

Interest Rates	7/8/22	7/1/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	3.12%	2.84%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	3.13%	2.88%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	3.09%	2.88%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	1.29%	1.17%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.98%	8.89%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.75%	5.61%	3.27%	3.27%
US Prime Rate	4.75%	4.75%	3.25%	3.25%

Commodities & Currencies	7/8/22	7/1/22	12/31/21	12/31/20
Crude Oil Brent Global	107.15	119.21	107.15	77.24
Gold NYMEX	1,740.60	1,798.90	1,740.60	1,827.50
\$ per €	1.02	1.04	1.02	1.14
¥ per \$	136.07	135.12	136.07	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May Factory Orders SA 1.6%, above prior and consensus
- Jun ISM Services PMI SA 55.3, below prior and above consensus
- Jun Nonfarm Payrolls SA 372k, below prior and above consensus

Coming up this week

- Jun CPI NSA Y/Y 7/13
- Jun PPI NSA Y/Y 7/14
- Jun Retail Sales SA M/M 7/15
- Jun Industrial Production SA M/M 7/15

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Large		Core	Growth	Intermed		Long		
Large	-11.43%	-18.41%	-24.63%	Large	-11.34%	-17.54%	-23.58%	Government	-3.19%	-6.08%	-22.53%
Mid	-14.68%	-19.31%	-27.68%	Mid	-16.38%	-21.15%	-25.77%	Corporate	-5.48%	-12.82%	-22.59%
Small	-15.24%	-20.66%	-26.12%	Small	-17.68%	-22.53%	-27.31%	High Yield	-8.70%	-12.28%	-22.89%

Commentary

- US equities were higher for the holiday-shortened week, with growth stocks a significant outperformer relative to value stocks. Communication services led the market with help from the megacaps: GOOGL +9.8%, META +6.8%.
- Treasuries were weaker with the curve flattening, with yields rising for three straight sessions though Friday. The 2/10 spread inverted again this week, remaining in negative territory for several days.
- The June FOMC meeting met expectations for a somewhat hawkish tone, with members focused on bringing inflation down and commenting that elevated inflation levels could become entrenched should the Fed fail to act decisively. There was also a recognition that "an even more restrictive" stance could be necessary if price pressures persist.
- June nonfarm payrolls report showed a headline gain of 372K jobs, notably stronger than the 275K consensus though below May's downwardly revised 384K. The unemployment rate remained firm at 3.6%, with labor-force participation shrinking slightly. Average hourly earnings showed a 0.3% m/m increase, right in line with forecasts and level with May's pace.
- The market has been waiting on Q2 earnings season, all the while debating whether consensus estimates are too high given slowing growth, tightening financial conditions, and ongoing price pressures. Data from FactSet indicate that bottom-up estimates for S&P 500 earnings posted the largest negative revision over the course of the quarter since Q2'20.
- This week's economic releases will be a major focus for the market. June CPI data will be released Wednesday, with expectation core price pressures may moderate somewhat. However, consensus currently sees Thursday's headline and core PPI remaining level with May.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems