



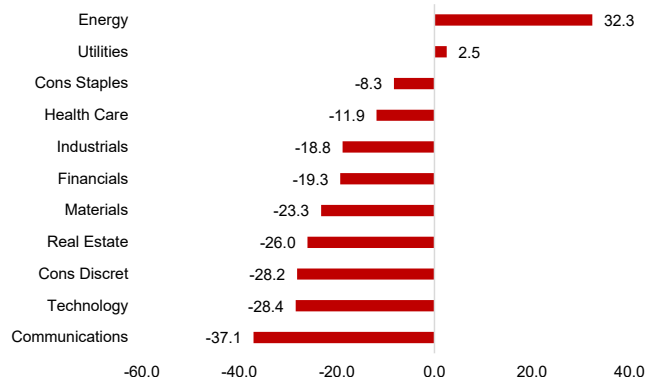
Equities	Last	1 Week	QTD	YTD
S&P 500	3,693.23	-4.63%	-2.06%	-21.61%
DJIA	29,590.00	-4.00%	-3.34%	-17.30%
NASDAQ	10,867.93	-5.06%	-1.27%	-30.13%
Russell 1000 Growth	1,441.33	-4.57%	-0.77%	-28.63%
Russell 1000 Value	849.50	-5.20%	-3.14%	-15.59%
Russell Midcap	6,501.21	-6.08%	-1.62%	-22.84%
Russell 2000	4,174.20	-6.58%	-1.38%	-24.48%
MSCI EAFE	1,688.02	-5.60%	-8.12%	-26.10%
MSCI EM (Emerging Markets)	905.84	-4.03%	-8.59%	-24.70%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,031.24	-1.56%	-3.80%	-13.75%
Bloomberg Municipal State GO (10 Y)	376.51	-1.39%	-1.83%	-9.15%
Bloomberg Global Aggregate USD	229.56	-1.53%	-3.67%	-13.87%

Interest Rates	9/23/22	9/16/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	4.20%	3.85%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	3.96%	3.62%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	3.69%	3.45%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	2.00%	1.74%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	9.34%	9.17%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.59%	6.33%	3.27%	3.27%
US Prime Rate	6.25%	5.50%	3.25%	3.25%

Commodities & Currencies	9/23/22	9/16/22	12/31/21	12/31/20
Crude Oil Brent Global	86.62	89.43	86.62	77.24
Gold NYMEX	1,645.30	1,671.70	1,645.30	1,827.50
\$ per €	0.97	1.00	0.97	1.14
¥ per \$	143.29	142.94	143.29	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug Housing Starts SAAR 1,575k, above prior and consensus
- Fed Funds Target Upper Bound 3.25%, above prior and in-line w/ consensus
- Sep Markit PMI Services SA (Preliminary) 49.2, above prior and consensus

Coming up this week

- Sep Consumer Confidence 9/27
- Aug New Home Sales SAAR 9/27
- Q2 GDP SAAR Q/Q (Final) 9/29
- Aug Core PCE Deflator Y/Y 9/30
- Sep Chicago PMI SA 9/30

Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	-15.59%	-22.49%	-28.63%	Large	-18.22%	-24.47%	-30.48%	Government	-4.52%	-8.49%	-26.80%
Mid	-18.32%	-22.84%	-30.98%	Mid	-21.98%	-27.58%	-32.81%	Corporate	-6.77%	-15.55%	-26.40%
Small	-19.29%	-24.48%	-29.70%	Small	-22.35%	-27.49%	-32.51%	High Yield	-8.44%	-12.93%	-24.12%

Commentary

- US equities were lower across the board last week, with the major averages posting a fifth decline in the past six weeks. The S&P 500 was down by more than 4%, while the Nasdaq was off by more than 5% for a second-straight week. All sectors were down by at least 2% while energy was the big decliner, off by 9%.
- The selloff was driven by the Fed projected policy path adding support to its "raise and hold" mantra and rising recessionary fears. This week saw 2Y Treasury yield rise above 4.25% to the highest levels since 2007, while the 10Y yield rose above 3.80% for the first time since 2010. The 2Y/10Y spread of around -50bp was also the most negative since 1982.
- While the Fed raised rates by 75 bp on Wednesday, as widely expected, dot plot takeaways leaned hawkish with the median rate at 4.4% to end 2022, implying another 125 bp of rate hikes over the final two meetings of the year, and a 4.6% terminal rate in 2023.
- The dollar remains a growing headwind, with the dollar index hitting the highest level since Jun-2002 last week. Dollar strength was driven by factors including a more hawkish Fed than expected and global growth concerns. The rally also came despite a BoJ intervention to keep the yen from weakening further against the dollar. GBP weakness was the other currency in focus, falling to the lowest level against the dollar since 1985 on worries that tax cuts and energy subsidies would put the UK on an unstable fiscal path.
- US corporate updates included FedEx announcing Q1 results in line with its 15-Sep preannouncement, but also highlighting an accelerated plan to generate cost savings. META is looking to cut costs by at least 10%, and has started to nudge out staffers through department reorganizations, while GPS -7.1% is also reportedly cutting 500 corporate jobs as it faces growing costs and weaker sales.
- It was a busy week for geopolitical headlines, though from a market perspective geopolitics and China were somewhat on the backburner. Russian President Putin authorized a "partial mobilization" of reservists to fight in Ukraine and hinted that Russia could use nuclear weapons if its "territorial integrity" is threatened.

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