

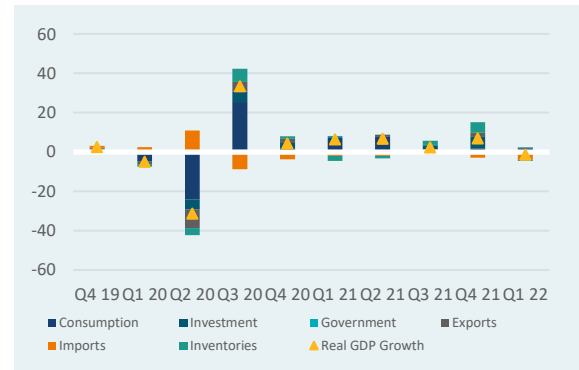
Capital Markets Snapshot

April 18th to April 29th, 2022

U.S. Economy

- U.S. GDP surprised to the downside in Q1, shrinking -1.4% on an annualized basis (exp. +1.0%). The appreciation of the Dollar had negative impacts on trade, which along with negative inventory figures drove the first quarterly GDP contraction since 2020.
- March personal spending increased +1.1% (+0.2% when adjusting for inflation), signaling consistent consumer demand. The print surprised to the upside, as rising services spending replaced spending on goods, specifically interest sensitive items like autos.
- Conference Board Consumer Confidence dropped 0.3 to 107.3 (exp. 108.2) in April due to a decline in current expectations.

REAL GDP GROWTH (QoQ ANNUALIZED)

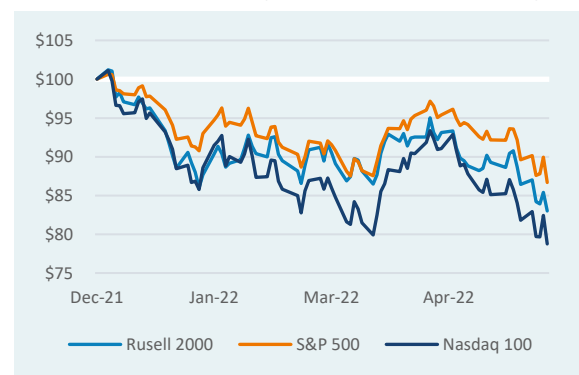


Source: Bureau of Economic Analysis, as of 4/28/22

U.S. Markets

- U.S. equities continued to slide, driven by weaker than expected Q1 earnings, lowered earnings guidance, and anticipated Fed tightening on both ends of the curve. The S&P 500 posted its worst monthly return since March of 2020, down -8.7% in April.
- Rates rose across the curve as investors expect a 50 bp hike at next week's FOMC meeting. TIPS outperformed over the two weeks, while long-term treasuries fell -8.9% over the month.
- Small-cap equities heavily sold off over the two weeks, with the Russell 2000 Index down -9.9%. Small companies with lower profits have felt the negative duration impact as rates rapidly rise.

U.S. STOCK INDICES (YTD, INDEXED TO 100)

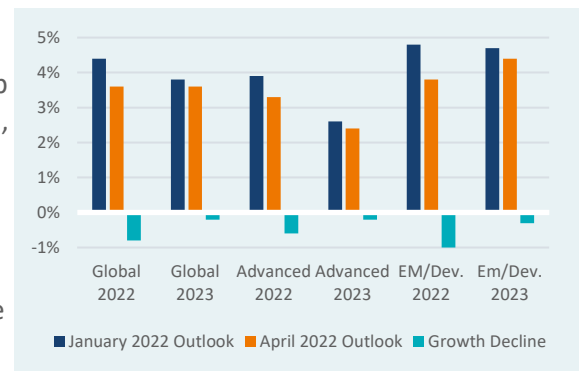


Source: Bloomberg, as of 4/29/22

International Economy

- The IMF slashed growth projections across global, advanced, and emerging economies in its April World Economic Outlook. The sharp growth cuts in 2022 were primarily attributed to the war in Ukraine, rising inflation, and supply chain disruptions (specifically in China).
- Chinese Q1 GDP expanded +4.8% (exp. +4.2%) from last year, but declining retail sales and industrial production figures in March reflected the impact of major city lockdowns due to COVID-19.
- Eurozone GDP expanded +0.2% (quarter-over-quarter) in Q1, in line with median expectations. Growth remains compressed as the war in Ukraine and soaring inflation still loom over the Euro-area.

IMF WORLD ECONOMIC OUTLOOK

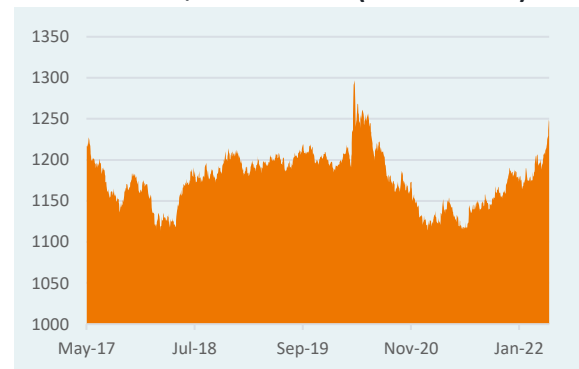


Source: IMF, as of 4/18/22

International Markets

- Commodities sold off -2.2% over the prior two weeks, with all sectors outside of Grains and Agriculture in the red. Industrial metals and livestock lagged, down -6.3% and -5.8%, respectively.
- Equities fell across the board, with the global opportunity set down -5.2%. Emerging markets and international developed equities outperformed peers in USD terms, despite continuing currency headwinds (MSCI EM -3.3%, MSCI EAFE -3.7%).
- The Dollar continued its rise, as cross rates for the Yen and Euro hit their lowest levels since 2002 and 2017, respectively. The two currencies make up 42.8% of the Bloomberg Dollar Spot Index.

BLOOMBERG \$ SPOT INDEX (INDEX LEVEL)



Source: Bloomberg, as of 4/29/22



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Capital Markets Snapshot

MARKET PERFORMANCE

Equities

	Last Two Weeks 4/18/2022 - 4/29/2022		April		QTD		YTD	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
S&P 500 TR USD	-5.91	31.98	-8.72	24.51	-8.72	24.51	-12.92	22.25
Russell 2000 TR USD	-7.01	30.84	-9.91	25.35	-9.91	25.35	-16.69	26.71
MSCI ACWI NR USD	-5.23	21.27	-8.00	17.08	-8.00	17.08	-12.94	18.39
MSCI EAFE NR USD	-3.70	18.98	-6.47	14.98	-6.47	14.98	-12.00	21.18
MSCI EM NR USD	-3.25	20.91	-5.56	17.79	-5.56	17.79	-12.15	22.68

Fixed Income

Bloomberg US Treasury US TIPS TR USD	0.08	7.40	-2.04	6.09	-2.04	6.09	-5.00	8.40
Bloomberg US Treasury TR USD	-0.63	6.50	-3.10	6.04	-3.10	6.04	-8.50	6.78
Bloomberg Long Term US Treasury TR USD	-1.05	16.47	-8.89	15.48	-8.89	15.48	-18.53	17.43
Bloomberg US Agg Bond TR USD	-1.06	7.05	-3.79	6.40	-3.79	6.40	-9.50	6.57
Bloomberg US Credit TR USD	-1.76	8.39	-5.24	7.46	-5.24	7.46	-12.27	7.88
Bloomberg High Yield Corporate TR USD	-1.79	2.93	-3.56	4.19	-3.56	4.19	-8.22	5.02
JPM EMBI Global Diversified TR USD	-2.75	4.62	-5.59	5.33	-5.59	5.33	-15.05	10.15

Other

Bloomberg Commodity TR USD	-2.19	23.25	4.14	21.22	4.14	21.22	30.75	24.07
Wilshire US REIT TR USD	-4.64	34.78	-4.54	26.98	-4.54	26.98	-8.24	21.60
MSCI Currency Factor Mix ER USD	0.06	2.12	0.90	1.85	0.90	1.85	0.89	2.41

Source: Morningstar, data as of last available market close, Top/bottom two highlighted.

ECONOMIC DATA - RELEASED

Date	Country	Event	Freq	Period	Surv(M)	Actual	Surprise
04/19/22	US	Housing Starts	M	Mar	1740k	1793k	1.3
04/20/22	GE	PPI YoY	M	Mar	30.0%	30.9%	0.6
04/21/22	US	Initial Jobless Claims	W	16-Apr	180k	184k	0.5
04/22/22	EC	S&P Global Eurozone Manufacturing PMI	M	Apr P	54.9	55.3	0.3
04/22/22	EC	S&P Global Eurozone Services PMI	M	Apr P	55.0	57.7	3.4
04/26/22	US	S&P CoreLogic CS 20-City YoY NSA	M	Feb	19.2%	20.2%	1.5
04/26/22	US	Conf. Board Consumer Confidence	M	Apr	108.2	107.3	-0.4
04/27/22	JN	BOJ 10-Yr Yield Target	D	28-Apr	0.00%	0.00%	--
04/28/22	US	GDP Annualized QoQ	Q	1Q A	1.0%	-1.4%	-3.4
04/29/22	EC	CPI Estimate YoY	M	Apr	7.5%	7.5%	0.2
04/29/22	EC	GDP SA YoY	Q	1Q A	5.0%	5.0%	0.0
04/29/22	US	Employment Cost Index	Q	1Q	1.1%	1.4%	2.4
04/29/22	US	Personal Income	M	Mar	0.4%	0.5%	0.9
04/29/22	US	Personal Spending	M	Mar	0.6%	1.1%	1.9
04/29/22	US	PCE Core Deflator YoY	M	Mar	5.3%	5.2%	-1.7

ECONOMIC DATA - NEXT TWO WEEKS

Date	Country	Event	Freq	Period	Prior	Surv(M)	Std Dev
05/02/22	US	ISM Manufacturing	M	Apr	57.1	57.6	0.7
05/03/22	EC	PPI YoY	M	Mar	31.4%	36.3%	0.6
05/04/22	US	ISM Services Index	M	Apr	58.3	58.5	0.9
05/04/22	US	FOMC Rate Decision (Upper Bound)	D	4-May	0.50%	1.00%	0.1
05/05/22	UK	Bank of England Bank Rate	D	5-May	0.75%	1.00%	0.1
05/05/22	JN	Tokyo CPI YoY	M	Apr	1.3%	2.3%	0.1
05/06/22	US	Change in Nonfarm Payrolls	M	Apr	431k	391k	55.2
05/06/22	CA	Unemployment Rate	M	Apr	5.30%	5.2%	0.2
05/06/22	US	Average Hourly Earnings YoY	M	Apr	5.6%	5.5%	0.1
05/08/22-							
05/09/22	CH	Trade Balance	M	Apr	\$47.38b	\$49.80b	6.4
05/10/22	US	NFIB Small Business Optimism	M	Apr	93.2	--	--
05/10/22	CH	PPI YoY	M	Apr	8.3%	7.3%	0.2
05/11/22	US	CPI YoY	M	Apr	8.5%	--	--
05/11/22	US	CPI Ex Food and Energy YoY	M	Apr	6.5%	--	--
05/13/22	US	U. of Mich. Sentiment	M	May P	65.2	63.8	1.8

Source: Bloomberg



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