



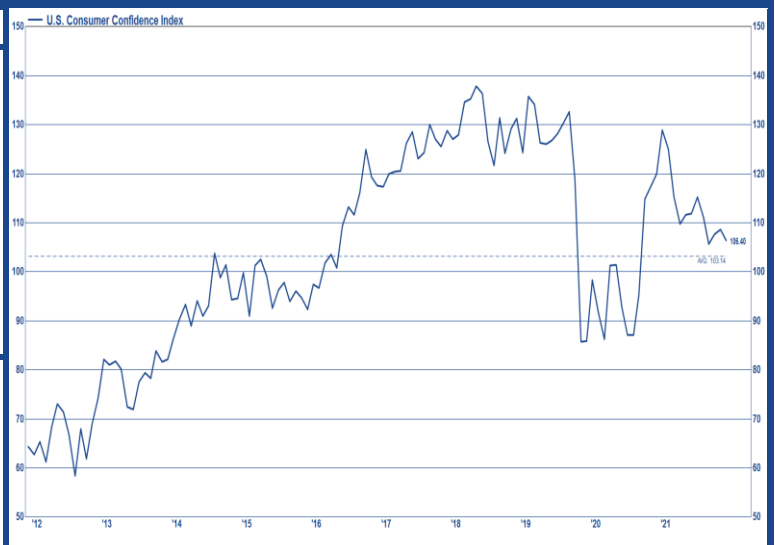
Economic & Market Commentary

After seeing the S&P 500 index fall into bear market territory intra-day on Friday May 20th, the market rallied late in the afternoon that day to close above the bear market threshold of 3,837.24. That late day rally carried into last week with stock markets staging a very strong rally breaking a string of trying weekly losses. The Dow Jones snapped an eight-week losing streak, its longest losing streak since 1923, and the S&P 500 and the NASDAQ broke out of their seven week losing streak, their worst since the tech bubble in 2001. There are many reasons being postulated for the strong rally including, depressed investor sentiment, contrarian buy signals, some better than expected retail sales earnings, technical indicators, reached peak inflation, less hawkish Fed rhetoric, strong consumer balance sheets and falling bond yields. Despite high inflation, the prolonged stretch of weekly losses even sent bond yields lower as investors flocked to the safety of treasury bonds. It remains to be seen if the rally can be sustained. There are plenty of cautionary signals as well like slowing growth, profit margin pressures, high inflation, pinched consumer and shifting spending habits, Fed policy, geopolitical risks, a consistent string of record high gas prices of late, deteriorating business and consumer confidence, and rising recession fears. All of this uncertainty spells for continued elevated volatility in the coming months. This is going to be a busy week for economic news. Today sees the release of May consumer confidence and March home prices; Wednesday, May ISM Manufacturing survey, May auto sales, the April Job Opening and Labor Turnover (JOLT) report and the Fed's Beige Book; Thursday, weekly jobless claims and April durable goods orders; Friday, May non-farm payrolls and unemployment rate, and May ISM Service survey.

Index Total Returns - May 27, 2022

	1-Wk	YTD	1-Yr
Dow Jones	6.28	-7.85	-1.79
S&P 400	6.53	-10.10	-5.54
MSCI-Developed	3.48	-11.45	-10.14
S&P 500	6.62	-12.21	0.41
MSCI-Emerging	0.91	-14.63	-21.15
Russell 2000	6.49	-15.51	-16.01
NASDAQ	6.85	-22.21	-11.08
Barclay's U.S. Bond Index			
5-year Muni	1.72	-5.29	-5.09
Int. Gov. Credit	0.53	-5.46	-5.82
Municipal	2.86	-7.59	-6.89
High Yield	3.34	-8.05	-5.26
Aggregate	0.78	-8.47	-7.65

U.S. Consumer Confidence



U.S. Treasury Yields

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	1.93	2.00	0.04
U.S. 2-Yr	2.46	2.58	0.14
U.S. 3-Yr	2.64	2.73	0.31
U.S. 5-Yr	2.72	2.81	0.81
U.S. 10-Yr	2.74	2.79	1.61
U.S. 30-Yr	2.97	3.00	2.29

S&P 500 Sector Total Returns - May 27, 2022

Sector	1-Wk	YTD	1-Yr
Energy	8.21	61.09	79.07
Utilities	5.09	6.12	19.87
Consumer Staples	6.18	-2.46	10.00
Materials	6.05	-3.17	1.79
Health Care	3.27	-4.52	10.52
Financials	8.08	-8.50	-4.55
Industrials	6.40	-9.40	-7.87
Real Estate	5.84	-12.94	7.22
Info Tech	8.08	-18.82	2.99
Communication Services	3.60	-24.65	-21.61
Consumer Discretionary	9.26	-25.27	-12.62

Municipal Yields - Bloomberg/Barclays Index

Issue Type	Latest Close	Week Ago	1-Year Ago
U.S. AAA	2.64	3.12	0.86
U.S. AA	2.80	3.30	0.92
U.S. A	3.21	3.68	1.16
U.S. Baa	3.66	4.12	1.59
U.S. Municipal	2.94	3.42	1.03
Michigan	3.10	3.55	1.07

Index Characteristics	P/E NTM	P/E NTM 10yr-Avg.	Dividend Yield
S&P 500 - Large Cap	17.63	17.13	1.44
S&P 400 - Mid Cap	12.76	15.66	1.35
S&P 600 - Small Cap	12.36	16.14	1.29