

# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, February 12, 2021

## Market Commentary

Global equities advanced 1.8% last week. U.S. stocks gained 1.4%, while developed international and emerging market equities gained 2.1% and 2.4%, respectively. Year-to-date, global equities are up 5.7% led by emerging markets (+10.8%) and followed by domestics (+5.5%) and developed international (+3.8%). Bonds were unchanged for the week, down 0.4% year-to-date. The U.S. 10-yr treasury yield climbed 5 bps to close the week at 1.21%.

Strong earnings growth and the increasing likelihood of additional fiscal stimulus pushed the S&P 500 into fresh record territory for the year. With results in from 74% of S&P 500 companies, more than 80% have topped consensus earnings expectations and the index is now tracking towards fourth quarter earnings growth of 2.9%. This compares to a decline of nearly 10% forecast at year-end and would mark the first quarter of year-over-year growth since the fourth quarter of 2019. Treasury yields slipped on Wednesday in response to the January CPI (inflation) reading, which came in below expectations. Weekly jobless claims disappointed as well, highlighting the continued vulnerability of the labor market. The travel and leisure industry remains significantly impaired, though we are optimistic that continued vaccine campaign momentum will be a tailwind in the months ahead.

In addition to another round of fourth quarter earnings reports, the holiday-shortened week ahead brings U.S. retail sales data for January and FOMC meeting minutes on Wednesday (2/17) and weekly jobless claims data on Thursday (2/18).

One Month Quarter Year One Three Five  
Week To Date To Date To Date Year Year Years Years

## Total Returns (%)

Global Stocks	Price	1.8	6.2	5.7	5.7	19.4	12.5	16.0
US Stocks	903.9	1.4	6.3	5.5	5.5	19.1	15.9	18.3
Developed International	7178.1	2.1	4.9	3.8	3.8	11.6	6.2	11.3
Emerging Markets	691.4	2.4	7.5	10.8	10.8	31.6	10.0	17.7
Domestic Stocks	Price	1.4	6.3	5.5	5.5	19.1	15.9	18.3
Large Cap	3934.8	1.3	6.0	4.9	4.9	18.5	16.2	18.4
Large Cap Value	1320.0	1.6	6.1	4.5	4.5	4.5	9.2	13.2
Large Cap Growth	2713.2	1.0	5.9	5.4	5.4	30.3	22.1	22.6
Mid Cap	2544.6	2.8	8.8	10.4	10.4	23.7	13.3	16.9
Small Cap	1297.9	3.6	9.2	16.1	16.1	29.2	14.2	18.4
Domestic Fixed Income	Yield	(0.0)	(0.1)	(0.4)	(0.4)	4.8	4.9	3.2
1-5 Year: Treasuries	0.22	(0.0)	(0.1)	(0.1)	(0.1)	3.6	3.5	2.0
IG Corps	0.70	0.0	0.1	0.0	0.0	4.6	4.6	3.7
Municipals	0.32	0.1	0.1	0.3	0.3	2.5	2.8	1.8
5-10 Year: Treasuries	0.82	(0.1)	(0.5)	(1.2)	(1.2)	5.7	6.3	3.1
IG Corps	1.69	0.0	(0.1)	(0.8)	(0.8)	6.8	7.7	6.3
Municipals	0.60	0.2	0.3	0.8	0.8	4.3	5.2	3.2
10+ Year: Treasuries	1.87	(0.6)	(3.0)	(6.5)	(6.5)	4.3	9.8	4.7
IG Corps	3.08	(0.3)	(1.5)	(4.1)	(4.1)	5.2	9.6	9.3
Municipals	1.32	0.4	0.5	1.5	1.5	5.5	6.7	4.8
High Yield	3.96	0.3	1.0	1.3	1.3	7.4	7.0	9.9
High Yield Muni	3.41	0.5	0.7	2.8	2.8	5.1	8.1	7.0

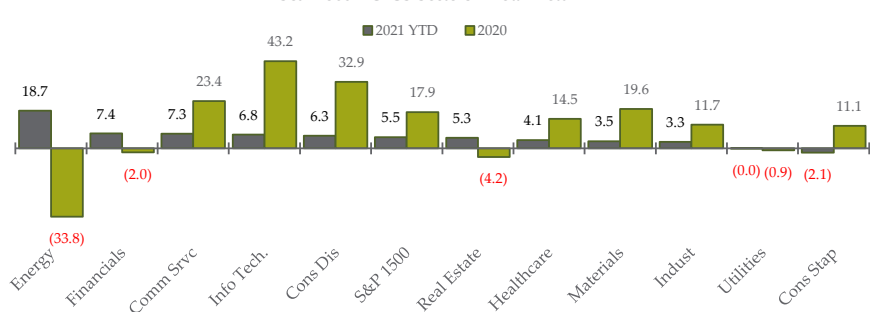
## Price Changes (%)

Currencies/Commodities	Price	(0.6%)	0.0%	0.6%	0.6%	(8.7%)	0.1%	(1.2%)
US Dollar	90.5	(0.6%)	0.0%	0.6%	0.6%	(8.7%)	0.1%	(1.2%)
Crude Oil (WTI)	59.5	4.6%	0.0%	22.6%	22.6%	16.2%	0.1%	15.1%
Gold	1824.2	0.6%	0.0%	(3.9%)	(3.9%)	16.5%	11.3%	8.1%
Industrial Metals	141.5	4.3%	0.0%	6.6%	6.6%	31.9%	2.0%	10.1%

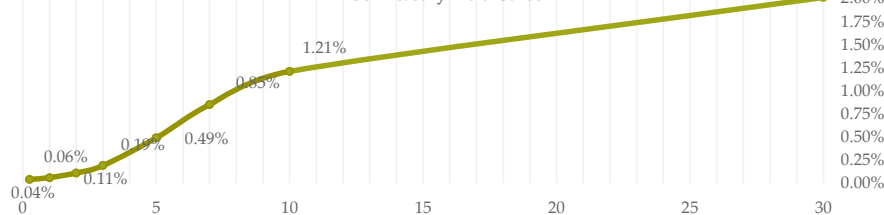
## Coming This Week

Event	Date	Time	Period	Consensus Exp.
Eurozone GDP QoQ	2/16/2021	5:00 AM	4Q 20	(0.70%)
US Retail Sales	2/17/2021	8:30 AM	Jan	1.00%
US Industrial Production	2/17/2021	9:15 AM	Jan	0.40%
US NAHB Housing Index	2/17/2021	10:00 AM	Feb	83.00
US Manufacturing Trade & Inv	2/17/2021	10:00 AM	Dec	0.50%
US Initial Jobless Claims	2/18/2021	8:30 AM	Wk Ended 2/13	0.77M
Markit Eurozone Flash PMI	2/19/2021	4:00 AM	Feb	54.25
Markit US Flash PMI	2/19/2021	9:45 AM	Feb	58.50
US Existing Home Sales MoM	2/19/2021	10:00 AM	Jan	(2.22%)

## S&P 1500 | GICS Sectors | Total Return



## US Treasury Yield Curve



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**Data sources:**

Source: Bloomberg Finance L.P.; Global stocks = MSCI ACWI Index; US Stocks = S&P 1500 Composite Index; Developed International = MSCI EAFE Index; Emerging Markets = MSCI Emerging Markets Index; Large Cap Stocks = S&P 500 Index; Large Cap Value = S&P 500 Value Index; Large Cap Growth = S&P 500 Large Cap Growth Index; Mid Cap = S&P 400 Index; Small Cap = S&P 600 Index; Domestic Fixed Income = Bloomberg Barclays Intermediate Government/Credit Index; 1-5 Year Treasuries = Bloomberg Barclays US Treasury 1-5 Yr Total Return Index; 1-5 Year IG Corps = Bloomberg Barclays US Corporate 1-5 years Total Return Index; 1-5 Year Municipals = Bloomberg Barclays Municipal Short (1-5) Yr Total Return Index; 5-10 Year Treasuries = Bloomberg Barclays US Treasury 5-10 Yr Total Return Index; 5-10 Year IG Corps = Bloomberg Barclays US Credit Corp 5-10Y Total Return Index; 5-10 Year Municipals = Bloomberg Barclays Municipal Bond: Muni Intermediate (5-10) Total Return Index; 10+ Year Treasuries = Bloomberg Barclays US Long Treasury Total Return Index; 10+ Year IG Corps = Bloomberg Barclays Long U.S. Corporate Total Return Index; 10+ Year Municipals = Weighted average of Bloomberg Barclays Municipal Bond 15 Year (12-17) TR Index, Bloomberg Barclays Municipal Bond 20 Year (17-22) TR Index & Bloomberg Barclays Municipal Long Bond Index (22+ TR Index; High Yield = Bloomberg Barclays US Corporate High Yield Total Return Index; High Yield Muni = Bloomberg Barclays Muni High Yield Total Return Index; US Dollar = US Dollar Index Spot Rate; Crude Oil (WTI) = Generic 1st Crude Oil, WTI; Gold = Gold Spot \$/Oz Currency; Industrial Metals = Bloomberg Industrial Metals Subindex; Info Tech. = S&P Supercomposite Information Technology Sector GICS Level 1 Index; Healthcare = S&P Supercomposite Health Care Sector GICS Level 1 Index; Real Estate = S&P Supercomposite Real Estate Sector GICS Level 1 Index; Utilities = S&P Supercomposite Utilities Sector GICS Level 1 Index; Cons Stap = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; S&P 1500 = S&P 1500 Composite Index; Indust = S&P Supercomposite Industrials Sector GICS Level 1 Index; Materials = S&P Supercomposite Materials Sector GICS Level 1 Index; Financials = S&P Supercomposite Financials Sector GICS Level 1 Index; Cons Dis = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; Comm Srvc = S&P Supercomposite Communication Services Sector GICS Level 1 Index; Energy = S&P Supercomposite Energy Sector GICS Level 1 Index

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