

WEEKLY MARKET SNAPSHOT

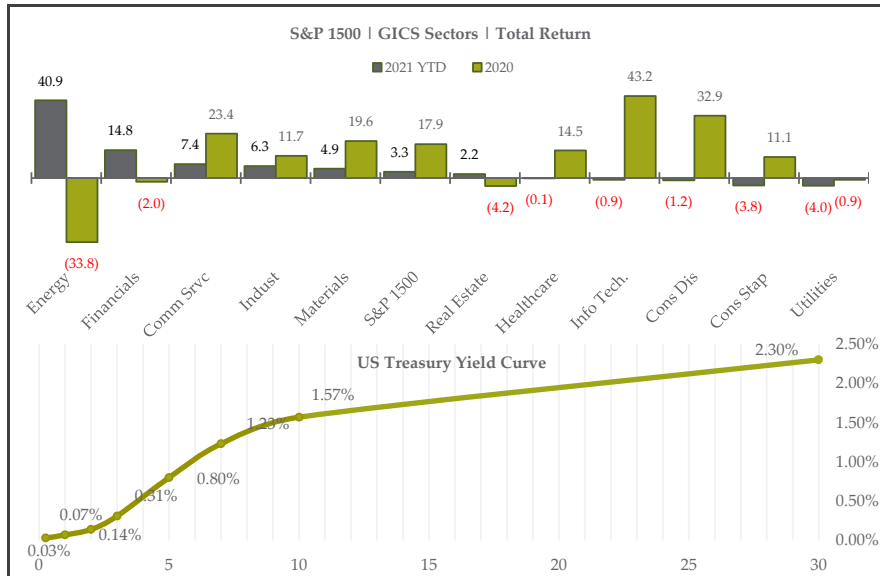
Week Ended | Friday, March 5, 2021

Market Commentary

Global equities were largely unchanged last week. U.S. stocks gained 0.9%, while developed international stocks declined 0.5% and emerging market equities added 0.1%. Year-to-date, global equities are up 2.0% led by emerging markets (+3.9%) and followed by domestics (+3.3%) and developed international (+0.7%). Bonds declined 0.5% for the week, down 1.5% year-to-date as yields moved higher. The U.S. 10-yr treasury yield closed the week at 1.57% after peaking at 1.61% on Friday - the highest level since the pandemic began.

In a roller coaster of a week, the S&P 500 rallied on Monday, tumbled on Thursday, and moved lower Friday morning before melting up to end the week slightly higher. Equity volatility is partially due to the recent spike in government bond yields. On Thursday, Fed Chair Jerome Powell suggested inflation could rise in the coming months, but not by enough to merit monetary policy changes – dovish messaging that was apparently not dovish enough for the markets. The U.S. labor market added 379K payrolls in February (more than expected) and the unemployment rate ticked lower to 6.2%. Nearly all the job gains were in the leisure and hospitality space, which added 355K payrolls amid easing restrictions. We have consistently highlighted leisure and hospitality as the hardest hit portion of the labor market – restrictions have continued to ease in March, which should support increasing payroll adds exiting the first quarter.

The week ahead brings U.S. CPI (inflation data) on Wednesday (3/10), jobless claims on Thursday (3/11) and consumer sentiment on Friday (3/12). In addition, the Democratic-held House is expected to pass the \$1.9 trillion coronavirus relief package on Tuesday (3/09).



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

Total Returns (%)

Category	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years	
Global Stocks		0.1	0.1	2.0	2.0	27.1	10.6	13.3	
US Stocks	883.8	0.9	0.9	3.3	3.3	30.4	14.1	16.1	
Developed International	6962.3	(0.5)	(0.5)	0.7	0.7	18.6	5.1	8.6	
Emerging Markets	648.5	0.1	0.1	3.9	3.9	31.6	6.9	13.7	
Domestic Stocks		0.9	0.9	3.3	3.3	30.4	14.1	16.1	
Large Cap	3841.9	0.8	0.8	2.6	2.6	29.3	14.3	16.2	
Large Cap Value	1354.9	3.0	3.0	7.4	7.4	20.7	9.7	12.2	
Large Cap Growth	2530.5	(1.2)	(1.2)	(1.7)	(1.7)	34.9	17.8	19.3	
Mid Cap	2512.9	0.7	0.7	9.2	9.2	39.4	11.6	14.2	
Small Cap	1302.1	1.9	1.9	16.5	16.5	49.5	13.1	16.0	
Domestic Fixed Income		Yield	(0.5)	(0.5)	(1.5)	(1.5)	1.0	4.6	3.0
1-5 Year: Treasuries	0.35	(0.1)	(0.1)	(0.5)	(0.5)	1.0	3.4	2.1	
IG Corps	0.92	(0.3)	(0.3)	(0.5)	(0.5)	2.6	4.5	3.5	
Municipals	0.42	0.2	0.2	0.0	0.0	1.7	2.7	1.8	
5-10 Year: Treasuries	1.20	(0.8)	(0.8)	(3.5)	(3.5)	(1.5)	5.5	2.8	
IG Corps	2.14	(1.3)	(1.3)	(3.4)	(3.4)	1.4	6.9	5.6	
Municipals	0.89	0.3	0.3	(0.7)	(0.7)	1.8	4.7	3.2	
10+ Year: Treasuries	2.21	(2.9)	(2.9)	(11.6)	(11.6)	(10.4)	7.8	3.9	
IG Corps	3.42	(2.9)	(2.9)	(8.5)	(8.5)	(3.0)	8.2	7.9	
Municipals	1.75	0.3	0.3	(1.0)	(1.0)	1.3	5.9	4.5	
High Yield	4.34	(0.2)	(0.2)	0.5	0.5	8.3	6.6	8.4	
High Yield Muni	3.73	0.3	0.3	1.4	1.4	2.0	7.5	6.5	
Currencies/Commodities		Price	Price Changes (%)						
US Dollar	92.0	1.2%	(0.0%)	2.3%	2.3%	(5.0%)	0.7%	(1.1%)	
Crude Oil (WTI)	66.1	7.5%	0.0%	36.2%	36.2%	44.0%	1.8%	13.0%	
Gold	1700.6	(1.9%)	0.0%	(10.4%)	(10.4%)	1.7%	8.8%	6.2%	
Industrial Metals	143.2	(2.0%)	0.0%	7.9%	7.9%	36.7%	2.3%	8.1%	
Coming This Week		Event	Date	Time	Period	Consensus Exp.			
		Eurozone GDP QoQ	3/9/2021	5:00 AM	4Q 20	(0.60%)			
		China CPI YoY	3/9/2021	8:30 AM	Feb	(0.30%)			
		US CPI (Inflation) YoY	3/10/2021	8:30 AM	Feb	1.70%			
		US Federal Budget Surplus/Deficit	3/10/2021	2:00 PM	Feb	(300.00)			
		ECB Decision	3/11/2021	7:45 AM	Mar	0.00%			
		US Initial Jobless Claims	3/11/2021	8:30 AM	Wk Ended 3/6	0.73M			
		UofM Consumer Confidence	3/12/2021	10:00 AM	Mar	78.00			

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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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