

WEEKLY MARKET SNAPSHOT

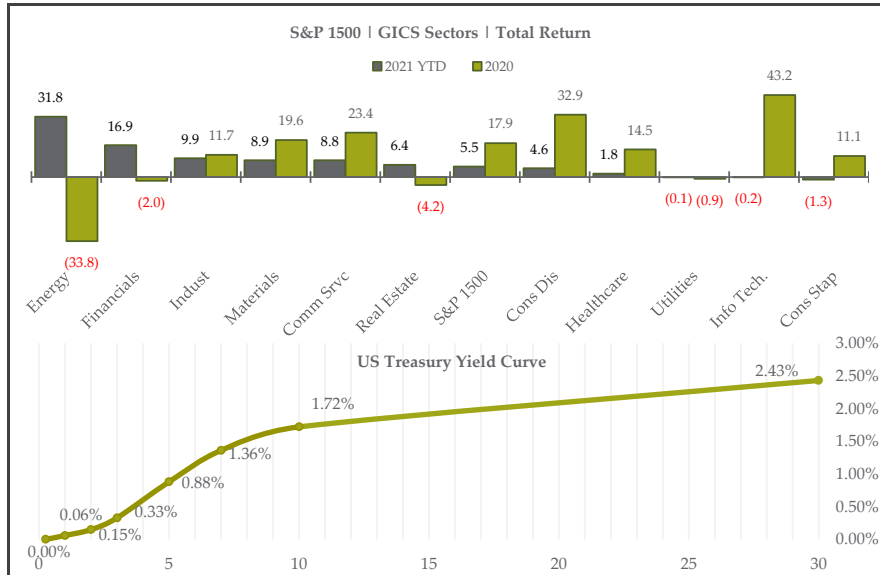
Week Ended | Friday, March 19, 2021

Market Commentary

Global equities declined 0.4% last week. U.S. and emerging market stocks fell 0.8%, while developed international stocks gained 0.6%. Year-to-date, global equities are up 4.2% led by domestics (+5.5%) and followed by developed international (+4.3%) and emerging markets (+3.8%). Bonds declined 0.1% for the week, down 1.9% year-to-date as yields again moved higher. The U.S. 10-yr treasury yield closed the week 10 bps higher at 1.72% - the highest level in over a year.

The S&P 500 lost steam, backtracking -1% following solid gains in the week prior. Inflation concerns continued to weigh on bond prices, pushing the U.S. ten-year treasury yield above 1.70% for the first time since January 2020. Entering 2021, the 10-year yield was just 0.92%. The FOMC voted unanimously to maintain the Fed Funds rate at 0-0.25% and to make no changes to its quantitative easing program. The economy has improved more quickly than the Fed was expecting and economic growth projections have improved, including a 6.5% real growth projection for 2021. Still, a majority of Fed members expect policy rates to stay near zero through 2023. Fed Chair Jerome Powell highlighted expectations for transitory inflation pressures in 2021 as year-over-year comparisons are made against abnormally low prices in 2020. Powell pledged to provide the economy with "the support that it needs, for as long as it takes," noting continued weakness in the sectors most adversely impacted by the pandemic.

The week ahead brings the third and final estimate of fourth quarter GDP growth and jobless claims data on Thursday (3/25) and consumer sentiment on Friday (3/26).



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

Total Returns (%)

Global Stocks	Price	(0.4)	2.3	4.2	4.2	68.9	11.2	13.2
US Stocks	901.9	(0.8)	3.0	5.5	5.5	68.3	14.9	16.0
Developed International	7213.5	0.6	3.1	4.3	4.3	65.0	6.0	9.0
Emerging Markets	647.8	(0.8)	(0.1)	3.8	3.8	78.1	6.0	12.7

Domestic Stocks	Price	(0.8)	3.0	5.5	5.5	68.3	14.9	16.0
Large Cap	3913.1	(0.7)	2.8	4.5	4.5	65.2	15.1	16.0
Large Cap Value	1385.1	(0.9)	5.4	9.9	9.9	59.6	10.8	12.0
Large Cap Growth	2568.2	(0.6)	0.4	(0.2)	(0.2)	67.7	18.3	19.1
Mid Cap	2614.2	(1.2)	4.8	13.6	13.6	101.4	12.7	14.6
Small Cap	1355.1	(3.0)	6.1	21.4	21.4	116.3	13.8	16.4

Domestic Fixed Income	Yield	(0.1)	(0.8)	(1.9)	(1.9)	4.2	4.5	2.9
1-5 Year: Treasuries	0.37	(0.0)	(0.2)	(0.6)	(0.6)	0.9	3.4	2.0
IG Corps	0.99	0.0	(0.4)	(0.7)	(0.7)	9.6	4.5	3.4
Municipals	0.48	(0.2)	0.1	(0.1)	(0.1)	6.0	2.6	1.8
5-10 Year: Treasuries	1.33	(0.5)	(1.7)	(4.4)	(4.4)	(1.0)	5.1	2.6
IG Corps	2.29	(0.3)	(2.1)	(4.2)	(4.2)	15.6	6.7	5.0
Municipals	0.94	(0.5)	0.2	(0.9)	(0.9)	10.4	4.7	3.1
10+ Year: Treasuries	2.37	(0.9)	(5.6)	(14.1)	(14.1)	(9.4)	6.3	3.2
IG Corps	3.55	(0.3)	(4.4)	(9.9)	(9.9)	22.7	7.5	6.9
Municipals	1.78	(0.7)	0.3	(1.0)	(1.0)	12.1	5.9	4.4
High Yield	4.55	(0.5)	(0.7)	(0.1)	(0.1)	29.9	6.5	7.8
High Yield Muni	3.71	(0.4)	0.5	1.5	1.5	22.8	7.4	6.4

Price Changes (%)

Currencies/Commodities	Price	0.3%	(0.0%)	2.2%	2.2%	(10.5%)	0.8%	(0.7%)
US Dollar	91.9	0.3%	(0.0%)	2.2%	2.2%	(10.5%)	0.8%	(0.7%)
Crude Oil (WTI)	61.4	(6.4%)	0.0%	26.6%	26.6%	143.5%	(0.3%)	9.3%
Gold	1745.2	1.0%	0.0%	(8.1%)	(8.1%)	18.6%	9.8%	6.8%
Industrial Metals	145.8	1.5%	0.0%	9.9%	9.9%	56.2%	3.4%	9.0%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
Markit US Flash PMI	3/24/2021	9:45 AM	Mar	59.50
US Initial Jobless Claims	3/25/2021	8:30 AM	Wk Ended 3/20	0.73M
US GDP QoQ	3/25/2021	8:30 AM	4Q 20	4.10%
US PCE (Inflation)	3/25/2021	8:30 AM	4Q 20	1.40%
UofM Consumer Confidence	3/26/2021	10:00 AM	Mar	83.60

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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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