

# WEEKLY MARKET SNAPSHOT

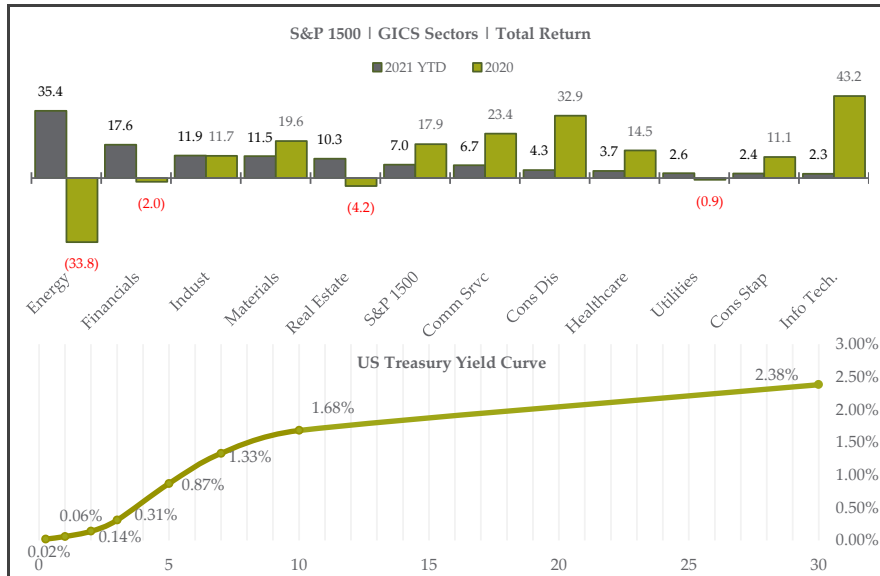
Week Ended | Friday, March 26, 2021

## Market Commentary

Global equities gained 0.3% last week. U.S. stocks were up 1.4%, while developed international and emerging markets were down 0.6% and 2.2%, respectively. Year-to-date, global equities are up 4.5% led by domestics (+7.0%), followed by developed international (+3.7%) and emerging markets (+1.6%). Bonds gained 0.2% for the week, down 1.7% year-to-date. The U.S. 10-yr treasury yield declined 4 bps to 1.68%.

The S&P 500 rallied into record territory Friday afternoon closing out a quiet week on the economic calendar. Tuesday marked the one-year anniversary of the market bottom following the sharpest 30% bear market on record. The S&P 500 has gained nearly 80% from that low point one year ago and the economy continues on a long path to recovery. Labor market data surprised positively with 684k initial jobless claims coming in well below expectations of 730K. The reading marked the lowest level of initial claims since the onset of the pandemic, though it was still higher than the highest reading recorded during the financial crisis. Core PCE (inflation measurement) came in slightly below expectations helping to allay concerns, at least temporarily, over a potential surge in prices. The latest round of stimulus checks were distributed last week, which should be a tailwind for consumer spending and retail sales in the months ahead. March consumer sentiment was the strongest since the pandemic began and showed significant improvement over February levels.

The main focus in the week ahead will be the March jobs report due Friday (4/2). Economists expect the labor market will have added 650K payrolls in the month with unemployment declining to 6.0%.



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

## Total Returns (%)

| Global Stocks           | Price  | One Week | Month To Date | Quarter To Date | Year To Date | One Year | Three Years | Five Years |
|-------------------------|--------|----------|---------------|-----------------|--------------|----------|-------------|------------|
| Global Stocks           | Price  | 0.3      | 2.6           | 4.5             | 4.5          | 53.0     | 12.0        | 13.6       |
| US Stocks               | 914.6  | 1.4      | 4.5           | 7.0             | 7.0          | 56.1     | 16.2        | 16.5       |
| Developed International | 7173.6 | (0.6)    | 2.5           | 3.7             | 3.7          | 45.2     | 6.5         | 9.3        |
| Emerging Markets        | 633.8  | (2.2)    | (2.2)         | 1.6             | 1.6          | 56.8     | 5.9         | 12.6       |

| Domestic Stocks  | Price  | One Week | Month To Date | Quarter To Date | Year To Date | One Year | Three Years | Five Years |
|------------------|--------|----------|---------------|-----------------|--------------|----------|-------------|------------|
| Domestic Stocks  | Price  | 1.4      | 4.5           | 7.0             | 7.0          | 56.1     | 16.2        | 16.5       |
| Large Cap        | 3974.5 | 1.6      | 4.4           | 6.2             | 6.2          | 53.7     | 16.5        | 16.6       |
| Large Cap Value  | 1407.4 | 1.6      | 7.1           | 11.7            | 11.7         | 48.7     | 12.2        | 12.7       |
| Large Cap Growth | 2607.5 | 1.5      | 1.9           | 1.4             | 1.4          | 55.8     | 19.7        | 19.5       |
| Mid Cap          | 2626.6 | 0.5      | 5.3           | 14.2            | 14.2         | 81.2     | 13.6        | 15.0       |
| Small Cap        | 1331.3 | (1.7)    | 4.2           | 19.2            | 19.2         | 92.6     | 13.8        | 16.4       |

| Domestic Fixed Income | Yield | One Week | Month To Date | Quarter To Date | Year To Date | One Year | Three Years | Five Years |
|-----------------------|-------|----------|---------------|-----------------|--------------|----------|-------------|------------|
| Domestic Fixed Income | Yield | 0.2      | (0.6)         | (1.7)           | (1.7)        | 3.0      | 4.5         | 2.9        |
| 1-5 Year: Treasuries  | 0.35  | 0.1      | (0.1)         | (0.5)           | (0.5)        | 0.3      | 3.4         | 2.0        |
| IG Corps              | 0.97  | 0.1      | (0.3)         | (0.6)           | (0.6)        | 8.7      | 4.6         | 3.4        |
| Municipals            | 0.42  | 0.2      | 0.2           | 0.1             | 0.1          | 3.6      | 2.8         | 1.9        |
| 5-10 Year: Treasuries | 1.28  | 0.4      | (1.3)         | (4.0)           | (4.0)        | (2.9)    | 5.2         | 2.7        |
| IG Corps              | 2.25  | 0.4      | (1.7)         | (3.8)           | (3.8)        | 12.9     | 6.9         | 5.1        |
| Municipals            | 0.87  | 0.4      | 0.5           | (0.5)           | (0.5)        | 6.1      | 4.8         | 3.2        |
| 10+ Year: Treasuries  | 2.30  | 1.4      | (4.3)         | (12.9)          | (12.9)       | (14.5)   | 6.7         | 3.5        |
| IG Corps              | 3.49  | 1.0      | (3.4)         | (9.0)           | (9.0)        | 12.6     | 8.0         | 7.0        |
| Municipals            | 1.69  | 0.5      | 0.8           | (0.5)           | (0.5)        | 6.5      | 6.0         | 4.5        |
| High Yield            | 4.35  | 0.6      | (0.1)         | 0.6             | 0.6          | 27.2     | 6.8         | 8.1        |
| High Yield Muni       | 3.65  | 0.5      | 1.0           | 2.0             | 2.0          | 14.1     | 7.4         | 6.5        |

## Price Changes (%)

| Currencies/Commodities | Price  | One Week | Month To Date | Quarter To Date | Year To Date | One Year | Three Years | Five Years |
|------------------------|--------|----------|---------------|-----------------|--------------|----------|-------------|------------|
| Currencies/Commodities | Price  |          |               |                 |              |          |             |            |
| US Dollar              | 92.8   | 0.9%     | (0.0%)        | 3.1%            | 3.1%         | (6.6%)   | 1.4%        | (0.7%)     |
| Crude Oil (WTI)        | 61.0   | (0.7%)   | 0.0%          | 25.7%           | 25.7%        | 169.8%   | (2.4%)      | #####      |
| Gold                   | 1732.5 | (0.7%)   | 0.0%          | (8.8%)          | (8.7%)       | 6.2%     | 8.6%        | 7.3%       |
| Industrial Metals      | 145.8  | 0.0%     | (0.0%)        | 9.9%            | 9.9%         | 59.0%    | 4.3%        | #####      |

## Coming This Week

| Event                          | Date      | Time     | Period        | Consensus Exp. |
|--------------------------------|-----------|----------|---------------|----------------|
| Conf Board Consumer Confidence | 3/30/2021 | 10:00 AM | Mar           | 96.80          |
| China Manufacturing PMI        | 3/30/2021 | 9:00 PM  | Mar           | 51.20          |
| US Pending Home Sales YoY      | 3/31/2021 | 10:00 AM | Feb           | NA             |
| Markit Eurozone Flash PMI      | 4/1/2021  | 4:30 AM  | Mar           | 62.40          |
| US Initial Jobless Claims      | 4/1/2021  | 8:30 AM  | Wk Ended 3/27 | 0.68M          |
| Markit US Flash PMI            | 4/1/2021  | 9:45 AM  | Mar           | 59.00          |
| ISM Manufacturing PMI (US)     | 4/1/2021  | 10:00 AM | Mar           | 61.40          |
| US Non-Farm Payrolls           | 4/2/2021  | 8:30 AM  | Mar           | 0.64M          |
| US Unemployment                | 4/2/2021  | 8:30 AM  | Mar           | 6.00%          |

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Week Ended | Friday, March 26, 2021

## 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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