

WEEKLY MARKET SNAPSHOT

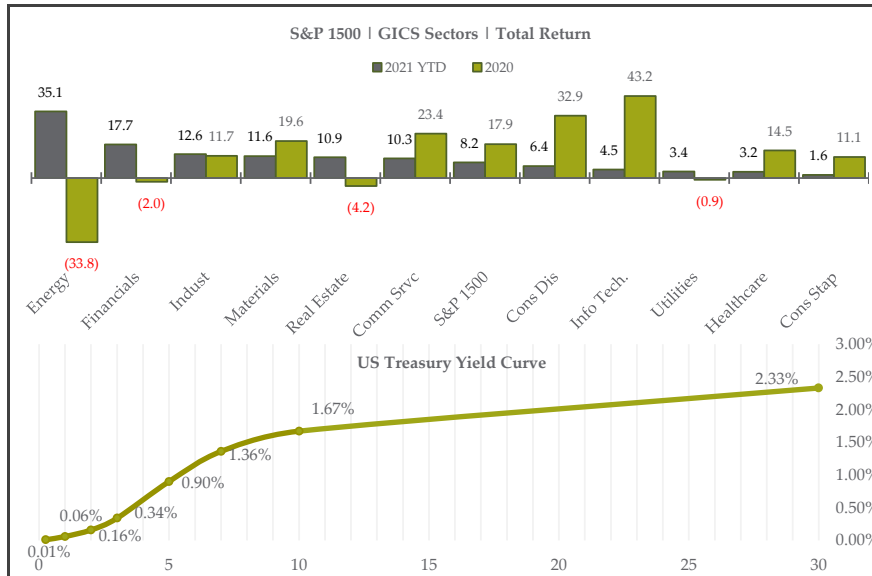
Week Ended | Thursday, April 1, 2021

Market Commentary

Global equities gained 1.1% last week. U.S. stocks were up 1.1%, while developed international and emerging markets were up 0.3% and 2.2%, respectively. Year-to-date, global equities are up 5.7% led by domestics (+8.2%), followed by developed international (+4.0%) and emerging markets (+3.8%). Bonds were unchanged for the week, down 1.7% year-to-date. The U.S. 10-yr treasury yield declined 1 bp to 1.67%.

In a holiday-shortened week, the S&P 500 rallied into record territory and eclipsed 4,000 for the first time on Thursday. The index first surpassed the 3,000 mark in July 2019 and has climbed 80% from the March 2020 low point of 2,237. Equity categories all posted gains in the first quarter of 2021 – Global equities were up 5.94% led by domestics (+6.90%) and followed by developed international (+3.48%) and emerging markets (+2.29%). While large cap growth stocks finished the quarter strong, small cap companies and value stocks led in the first three months of the year. U.S. treasury yields were largely unchanged in the final week of a turbulent quarter for bond markets. In the first three months of 2021, the U.S. 10-yr treasury yield climbed 83 bps – the largest quarterly increase since 2016. Initial jobless claims came in higher than expected on Thursday following a favorable print in the week prior. Still, Friday's jobs report highlighted over 900K payroll additions (highest in seven months) and the unemployment rate ticked down to 6.0% from 6.2% in February amid more vaccinations and fewer business restrictions.

In the week ahead, the FOMC will release minutes from its March policy meeting on Wednesday (4/7).



	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
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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	1.1	1.1	1.1	5.7	62.2	12.5	13.6
US Stocks	924.7	1.1	1.2	1.2	8.2	68.3	16.9	16.3
Developed International	7193.7	0.3	0.5	0.5	4.0	49.3	6.2	9.4
Emerging Markets	647.6	2.2	1.4	1.4	3.8	64.8	7.0	12.7

Domestic Stocks	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Domestic Stocks	Price	1.1	1.2	1.2	8.2	68.3	16.9	16.3
Large Cap	4019.9	1.2	1.2	1.2	7.4	65.5	17.2	16.4
Large Cap Value	1406.7	(0.0)	0.8	0.8	11.6	58.8	12.1	12.4
Large Cap Growth	2667.4	2.3	1.6	1.6	3.7	69.2	21.2	19.5
Mid Cap	2647.7	0.9	1.5	1.5	15.1	97.4	13.9	14.6
Small Cap	1340.3	0.7	1.6	1.6	20.1	113.7	14.3	15.9

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	(0.0)	0.1	0.1	(1.7)	2.1	4.4	2.8
1-5 Year: Treasuries	0.44	(0.1)	0.0	0.0	(0.6)	(0.1)	3.3	1.9
IG Corps	1.01	0.1	0.1	0.1	(0.5)	7.3	4.5	3.3
Municipals	0.41	0.0	0.0	0.0	0.1	3.8	2.7	1.8
5-10 Year: Treasuries	1.39	(0.2)	0.3	0.3	(4.2)	(4.1)	4.9	2.5
IG Corps	2.27	0.3	0.4	0.4	(3.5)	10.9	6.8	5.0
Municipals	0.87	0.0	0.0	0.0	(0.5)	6.8	4.8	3.1
10+ Year: Treasuries	2.30	0.7	1.4	1.4	(12.3)	(15.9)	6.3	3.4
IG Corps	3.40	1.9	1.3	1.3	(7.3)	10.9	8.1	7.2
Municipals	1.67	0.1	0.1	0.1	(0.3)	9.9	5.9	4.4
High Yield	4.15	0.4	0.2	0.2	1.0	25.3	6.9	8.1
High Yield Muni	3.62	0.2	0.1	0.1	2.2	20.2	7.3	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	92.9	0.2%	(0.3%)	(0.0%)	3.3%	(6.8%)	1.1%	(0.4%)
Crude Oil (WTI)	61.5	0.8%	3.9%	0.0%	26.6%	202.6%	#####	10.8%
Gold	1729.3	(0.2%)	1.3%	0.0%	(8.9%)	8.7%	9.3%	7.2%
Industrial Metals	142.6	(2.2%)	(0.0%)	(0.0%)	7.4%	56.4%	#####	9.0%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Durable Goods New Orders	4/5/2021	10:00 AM	Feb	(1.10%)
US Manufacturing New Orders	4/5/2021	10:00 AM	Feb	(0.50%)
US Trade Balance Goods & Services	4/7/2021	8:30 AM	Feb	(70.40)
US Initial Jobless Claims	4/8/2021	8:30 AM	Wk Ended 4/3	0.69M
China CPI YoY	4/8/2021	9:30 PM	Mar	0.30%

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Week Ended | Thursday, April 1, 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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