

WEEKLY MARKET SNAPSHOT

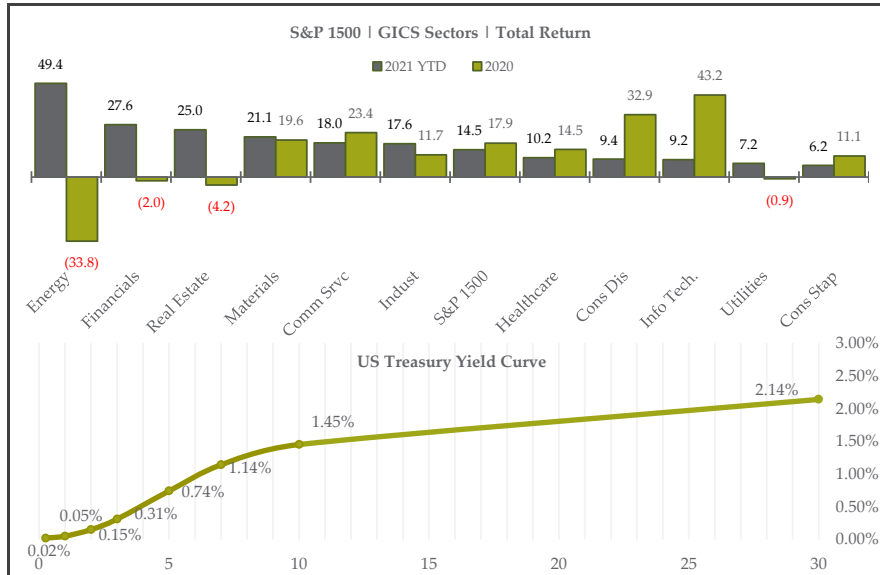
Week Ended | Friday, June 11, 2021

Market Commentary

Global equities gained 0.5% last week. U.S. stocks added 0.5% while developed international and emerging markets gained 0.3% and 0.1%, respectively. Year-to-date, global equities are up 12.1% led by domestics (+14.5%), followed by developed international (+11.6%) and emerging markets (+7.8%). Bonds added 0.3% for the week, down 0.7% year-to-date. The U.S. 10-yr treasury yield fell 10 bps to 1.45%.

The S&P 500 reached a new high on Thursday (6/10), surpassing the previous high set five weeks earlier. Bonds rallied, pushing yields to 1.45% - the lowest levels in three months and down from 1.74% at the end of the first quarter. Thursday's inflation reading showed that consumer prices increased 5% in May compared to a year ago. While supply chain issues and a surge in consumer demand area both driving prices higher, the increase is also boosted by comparisons to pandemic-depressed prices from a year earlier. Initial jobless claims declined for a sixth straight week to a pandemic-era low of 376K amid record job openings and as some states have begun curtailing access to federal benefits for unemployed workers. Meanwhile, the University of Michigan Consumer Sentiment Index rose more than expected as survey participants are increasingly optimistic about future economic growth and labor market prospects.

In the week ahead, FOMC officials will publish updated projections for interest rates, employment, and inflation for the first time since March and Chairman Powell will likely face questions about when policymakers will begin to taper quantitative easing purchases. May retail sales data is due Tuesday (6/15) - while absolute spending levels remain high, we would be unsurprised by modest deceleration from April.



One Month Quarter Year One Three Five
Week To Date To Date To Date Year Years 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	0.5	1.2	7.4	12.1	41.9	13.4	14.5
US Stocks	975.7	0.5	1.1	7.5	14.5	45.5	16.8	17.2
Developed International	7718.7	0.3	1.4	7.5	11.6	35.2	8.0	10.4
Emerging Markets	672.9	0.1	0.5	5.2	7.8	41.9	9.2	13.5
Domestic Stocks	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Large Cap	4247.4	0.4	1.1	7.6	13.8	43.7	17.3	17.4
Large Cap Value	1481.5	(0.6)	0.3	5.8	18.1	43.6	12.9	13.0
Large Cap Growth	2827.0	1.4	1.8	6.2	10.1	42.6	20.6	20.9
Mid Cap	2752.2	0.9	0.9	5.7	19.9	61.8	13.0	14.7
Small Cap	1396.3	0.9	1.8	6.3	25.4	78.5	11.9	16.0
Domestic Fixed Income	Yield	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
1-5 Year: Treasuries	0.33	0.0	0.0	0.4	(0.2)	0.0	3.5	1.9
IG Corps	0.80	0.1	0.1	0.8	0.3	3.0	4.8	3.2
Municipals	0.32	0.1	0.1	0.4	0.5	1.6	2.7	1.9
5-10 Year: Treasuries	1.13	0.5	0.7	1.8	(2.4)	(2.8)	5.8	2.6
IG Corps	1.96	0.7	0.8	2.3	(1.3)	4.0	7.9	4.9
Municipals	0.69	0.3	0.5	1.2	0.7	3.6	4.9	3.1
10+ Year: Treasuries	2.09	1.6	2.2	3.6	(9.2)	(11.8)	8.2	3.4
IG Corps	3.16	1.7	2.2	3.7	(3.8)	4.1	10.6	6.9
Municipals	1.30	0.7	1.0	2.7	2.3	7.0	6.6	4.4
High Yield	3.88	0.5	0.8	2.0	3.0	14.2	7.2	7.3
High Yield Muni	3.13	0.6	1.0	3.5	5.8	14.7	7.7	6.5

Price Changes (%)

Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	90.6	0.5%	0.8%	(2.9%)	0.7%	(6.4%)	(1.1%)	(0.9%)
Crude Oil (WTI)	70.9	1.9%	0.0%	19.9%	46.1%	95.1%	2.4%	7.6%
Gold	1877.5	(0.7%)	(1.5%)	9.9%	(1.1%)	8.7%	13.0%	8.1%
Industrial Metals	158.9	0.6%	0.0%	11.4%	19.8%	56.2%	4.0%	11.3%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Retail Sales	6/15/2021	8:30 AM	May	(0.60)
US Industrial Production	6/15/2021	9:15 AM	May	0.60%
US NAHB Housing Index	6/15/2021	10:00 AM	Jun	83.00
US Manufacturing Trade & Inv	6/15/2021	10:00 AM	Apr	(0.10%)
FOMC Rate Decision	6/16/2021	2:00 PM	Jun	0.25%
US Initial Jobless Claims	6/17/2021	8:30 AM	Wk Ended 6/12	0.36M
Conf Board Leading Indicators	6/17/2021	10:00 AM	May	1.30

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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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