

# WEEKLY MARKET SNAPSHOT

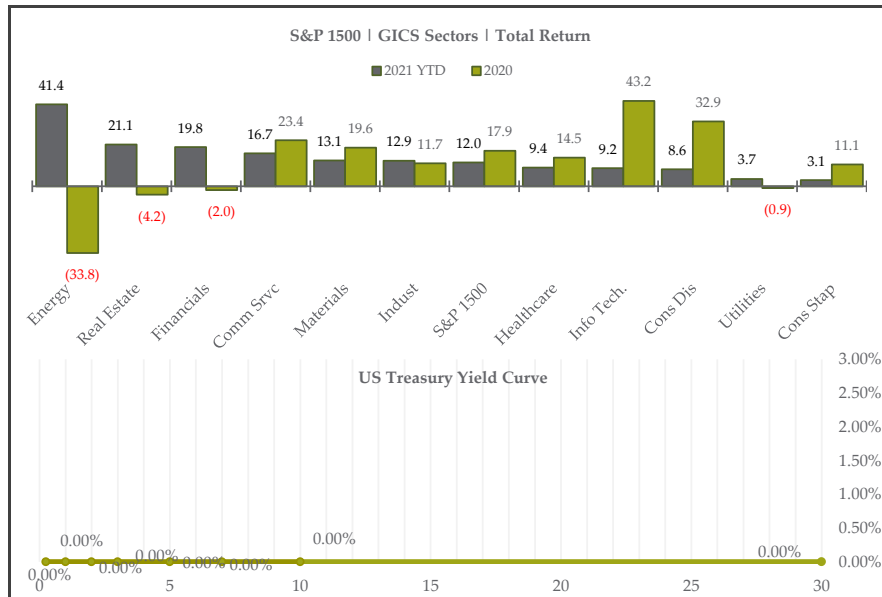
Week Ended | Friday, June 18, 2021

## Market Commentary

Global equities declined 1.9% last week. U.S. stocks declined 2.1% while developed international and emerging markets gave back 2.4% and 1.5%, respectively. Year-to-date, global equities are up 10.1% led by domestics (+12.0%), followed by developed international (+8.9%) and emerging markets (+6.2%). Bonds fell 0.3% for the week, down 1.0% year-to-date. The U.S. 10-yr treasury yield ended the week at 1.44%.

All eyes were on the U.S. Federal Reserve last week. The FOMC voted unanimously to maintain the Federal Funds rate at 0-0.25% and made no changes to its quantitative easing program for now, but policy makers signaled that they expect to raise interest rates by late 2023—sooner than previously projected. The economy has improved more quickly than the Fed was expecting and projections of economic growth have improved, including a 7.0% real growth projection for 2021. The Fed also increased its projections for inflation in 2021 & 2022 while projecting a lower unemployment rate. Chair Powell highlighted the uncertainty of drawing hard conclusions about recent economic data as COVID-19 remains a threat to public health and Federal policies like supplemental unemployment are set to expire. That said, Powell highlighted the Fed's expectation that recent drivers of inflation will be temporary as factors that have been suppressing supply abate in the coming months.

The week ahead brings a finalized look at first quarter GDP growth on Thursday (6/24) and a consumer sentiment reading on Friday (6/25). Economists believe GDP expanded at 6.4% in the first quarter, while consumer sentiment is expected to maintain recent progress.



	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
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		Total Returns (%)							
<b>Global Stocks</b>		Price	(1.9)	(0.7)	5.4	10.1	35.8	13.1	14.5
US Stocks	; Data...	(2.1)	(1.1)	5.2	12.0	37.1	16.1	16.9	
Developed International	; Data...	(2.4)	(1.0)	4.9	8.9	31.1	7.9	10.5	
Emerging Markets	; Data...	(1.5)	(0.9)	3.6	6.2	39.5	9.7	13.6	
<b>Domestic Stocks</b>		Price	(2.1)	(1.1)	5.2	12.0	37.1	16.1	16.9
Large Cap	; Data...	(1.9)	(0.8)	5.6	11.7	35.8	16.6	17.2	
Large Cap Value	; Data...	(4.1)	(3.8)	1.4	13.2	33.4	11.7	12.2	
Large Cap Growth	; Data...	0.3	2.0	6.4	10.4	37.2	20.5	21.3	
Mid Cap	; Data...	(5.1)	(4.2)	0.4	13.9	47.7	11.1	13.8	
Small Cap	; Data...	(4.7)	(3.0)	1.3	19.5	62.5	9.9	15.2	
<b>Domestic Fixed Income</b>		Yield	(0.3)	0.0	0.8	(1.0)	0.3	4.8	2.7
1-5 Year: Treasuries	0.45	(0.4)	(0.3)	0.0	(0.5)	(0.3)	3.4	1.8	
IG Corps	0.92	(0.3)	(0.2)	0.5	(0.0)	2.2	4.6	3.2	
Municipals	0.40	(0.2)	(0.0)	0.2	0.3	1.5	2.6	1.8	
5-10 Year: Treasuries	1.19	(0.3)	0.3	1.5	(2.7)	(2.9)	5.7	2.5	
IG Corps	1.99	(0.0)	0.8	2.3	(1.3)	2.9	7.9	5.0	
Municipals	0.79	(0.4)	0.1	0.7	0.2	3.2	4.8	3.0	
10+ Year: Treasuries	1.98	2.2	4.4	5.9	(7.2)	(9.0)	8.8	3.7	
IG Corps	3.05	1.8	4.1	5.6	(2.1)	5.1	11.1	7.4	
Municipals	1.38	(0.4)	0.6	2.3	1.9	6.5	6.5	4.2	
High Yield	3.96	(0.1)	0.7	1.9	3.0	12.9	7.0	7.5	
High Yield Muni	3.14	(0.0)	1.0	3.5	5.8	14.7	7.7	6.3	

## Price Changes (%)

<b>Currencies/Commodities</b>		Price							
US Dollar	; Data...	#####	#####	#####	#####	#####	#####	#####	#####
Crude Oil (WTI)	; Data...	#####	#####	#####	#####	#####	#####	#####	#####
Gold	; Data...	#####	#####	#####	#####	#####	#####	#####	#####
Industrial Metals	; Data...	#####	#####	#####	#####	#####	#####	#####	#####

## Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Initial Jobless Claims	6/24/2021	8:30 AM	Wk Ended 6/19	0.38M
US Durable Goods New Orders	6/24/2021	8:30 AM	May	2.90%
US GDP QoQ	6/24/2021	8:30 AM	1Q 21	6.40%
US PCE (Inflation)	6/24/2021	8:30 AM	1Q 21	2.50%
UofM Consumer Confidence	6/25/2021	10:00 AM	Jun	86.50

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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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