

# WEEKLY MARKET SNAPSHOT

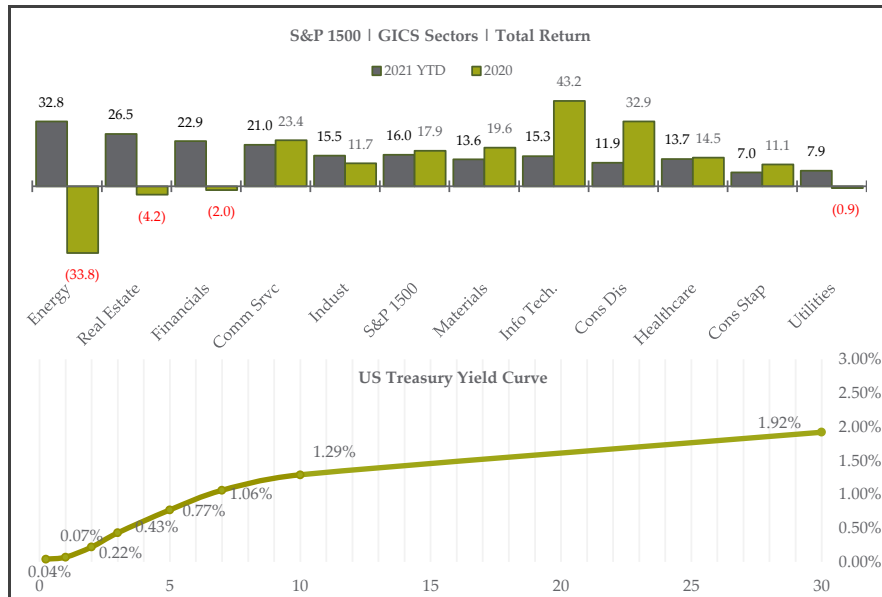
Week Ended | Friday, July 16, 2021

## Market Commentary

Global equities declined 0.6% last week. U.S. stocks gave back 1.2%, developed international stocks declined 0.5% and emerging markets gained 1.7%. Year-to-date, global equities are up 12.2% led by domestics (+16.0%), followed by developed international (+8.8%) and emerging markets (+5.0%). Bonds gained 0.1% for the week, down 0.5% year-to-date. The U.S. 10-yr treasury yield fell 7 bps to 1.29%.

The S&P 500 retreated slightly from record levels and bond markets were choppy as earnings season got under way and inflation-related news dominated headlines. The consumer price index (inflation measure) increased 5.4% in June compared to a year ago. Price pressures continue to build as businesses balance a rush of consumer demand against a limited supply of raw materials and labor. In Congressional testimony, Federal Reserve Chairman Jerome Powell said the central bank wouldn't hesitate to raise interest rates to keep rising prices in check, but also emphasized expectations that pressures would ease later this year. June retail sales increased 0.6% over May levels - the value of retail sales has risen sharply this year, supported by government stimulus, elevated savings, and economic reopening enabled by the ongoing vaccine campaign. We would expect continued strong household spending for the remainder of the year supported by additional vaccine progress and labor market recovery.

In the week ahead, second quarter earnings season continues in earnest and the European Central Bank (ECB) will announce rate decisions as policymakers grapple with similar inflationary challenges faced in the U.S.



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

Total Returns (%)								
	Price	(0.6)	(0.0)	(0.3)	12.2	33.6	13.8	13.9
<b>Global Stocks</b>								
US Stocks	987.6	(1.2)	0.4	0.5	16.0	37.6	17.1	16.7
Developed International	7522.3	(0.5)	(0.1)	(1.0)	8.8	27.0	8.0	9.7
Emerging Markets	655.3	1.7	(2.3)	(2.4)	5.0	30.5	10.2	11.6
<b>Domestic Stocks</b>								
Large Cap	4327.2	(1.0)	0.8	0.9	16.1	36.6	17.8	17.1
Large Cap Value	1447.5	(1.3)	(0.6)	(1.3)	15.6	34.0	12.1	11.7
Large Cap Growth	2991.1	(0.7)	2.0	1.6	16.5	38.5	22.3	21.5
Mid Cap	2617.0	(3.3)	(2.9)	(2.8)	14.2	45.0	11.4	12.9
Small Cap	1297.6	(4.5)	(5.6)	(5.2)	16.6	55.0	9.2	13.4
<b>Domestic Fixed Income</b>								
1-5 Year: Treasuries	0.41	(0.0)	0.2	0.2	(0.3)	(0.2)	3.4	1.9
IG Corps	0.88	(0.0)	0.1	0.2	0.2	1.9	4.6	3.1
Municipals	0.34	0.0	0.2	0.2	0.5	1.2	2.6	1.8
5-10 Year: Treasuries	1.06	0.3	1.0	1.1	(1.7)	(2.4)	5.8	2.7
IG Corps	1.89	0.2	0.7	0.8	(0.5)	2.5	7.9	4.9
Municipals	0.69	0.1	0.6	0.6	0.9	2.8	4.8	3.0
10+ Year: Treasuries	1.88	1.1	2.7	2.7	(5.4)	(10.1)	8.8	3.7
IG Corps	2.99	0.7	1.4	1.5	(1.1)	1.8	11.0	6.8
Municipals	1.26	0.0	1.0	0.9	2.8	5.8	6.6	4.3
High Yield	3.80	(0.1)	0.3	0.1	3.9	13.3	7.3	6.9
High Yield Muni	2.97	0.1	0.9	0.8	7.1	13.5	7.8	6.2

## Price Changes (%)

Currencies/Commodities	Price	0.6%	0.3%	0.3%	3.1%	(3.8%)	(0.6%)	(0.8%)
US Dollar	92.7	0.6%	0.3%	0.3%	3.1%	(3.8%)	(0.6%)	(0.8%)
Crude Oil (WTI)	71.8	(3.7%)	(2.3%)	(2.3%)	48.0%	76.2%	1.8%	9.3%
Gold	1812.1	0.2%	2.4%	2.4%	(4.5%)	0.8%	13.5%	6.3%
Industrial Metals	157.2	0.1%	0.7%	0.7%	18.4%	42.2%	9.3%	9.3%

## Coming This Week

Event	Date	Time	Period	Consensus Exp.
US NAHB Housing Index	7/19/2021	10:00 AM	Jul	81.50
ECB Decision	7/22/2021	7:45 AM	Jul 22	0.00%
US Initial Jobless Claims	7/22/2021	8:30 AM	Jul 17	0.35M
US Existing Home Sales MoM	7/22/2021	10:00 AM	Jun	1.72%
Conf Board Leading Indicators	7/22/2021	10:00 AM	Jun	0.85%
Markit Eurozone Flash PMI	7/23/2021	4:00 AM	Jul	62.50
Markit US Flash PMI	7/23/2021	9:45 AM	Jul	62.00

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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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