

WEEKLY MARKET SNAPSHOT

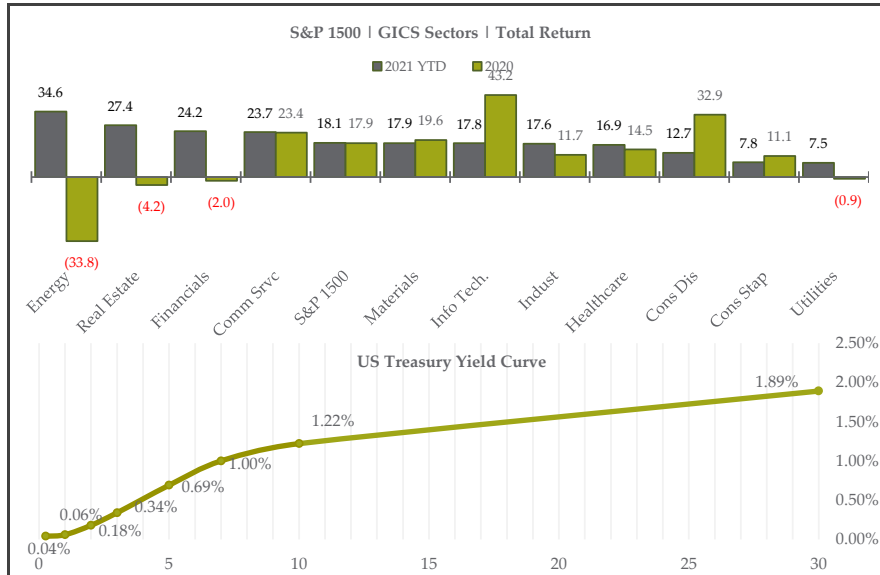
Week Ended | Friday, July 30, 2021

Market Commentary

Global equities declined 0.4% last week. U.S. stocks declined 0.2%, developed international stocks gained 0.6% and emerging markets declined 2.5%. Year-to-date, global equities are up 13.1% led by domestics (+18.1%), followed by developed international (+9.6%) and emerging markets (+0.2%). Bonds gained 0.2% for the week, down 0.1% year-to-date. The U.S. 10-yr treasury yield fell 6 bps to 1.22%.

In a relatively quiet week of trading, the S&P 500 retreated slightly from record levels, but closed higher for the sixth month in a row. Second quarter earnings continued to exceed expectations with S&P 500 companies expected to report 85% earnings growth compared to 63% growth expected when the quarter ended. U.S. GDP rose at an annualized pace of 6.5% in the second quarter, up from 6.3% in the first quarter, but well below consensus expectations of 8.4%. Personal consumption, the biggest component of our economy, expanded 11.8%, exceeding forecasts as Americans continued to spend down savings built up during the pandemic (savings rate declined to 10.9% from 20.8% in 2Q). The fed kept rates near zero and maintained monthly bond purchase levels until "substantial further progress" is made on employment and inflation. With unemployment levels still above pre-pandemic levels and added uncertainty with regard to the delta variant, the Fed does not appear in a rush to reduce monetary accommodation.

The week ahead brings another round of second quarter earnings reports and the July jobs report. Economists expect the report to show that June labor market momentum carried into July forecasting 900K payroll additions and 5.7% unemployment (down 0.2%).



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

Total Returns (%)									
	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years	
Global Stocks		(0.4)	0.7	0.5	13.1	33.2	13.8	13.8	
US Stocks	1004.6	(0.2)	2.1	2.3	18.1	38.4	17.8	17.0	
Developed International	7583.9	0.6	0.8	(0.2)	9.6	28.5	7.6	9.3	
Emerging Markets	625.5	(2.5)	(6.7)	(6.9)	0.2	20.3	7.8	10.4	
Domestic Stocks		(0.2)	2.1	2.3	18.1	38.4	17.8	17.0	
Large Cap	4395.3	(0.4)	2.4	2.5	18.0	37.5	18.3	17.3	
Large Cap Value	1466.9	0.6	0.8	0.1	17.2	35.3	12.0	12.1	
Large Cap Growth	3044.4	(1.1)	3.8	3.4	18.6	39.1	23.5	21.6	
Mid Cap	2703.7	1.2	0.3	0.4	18.0	46.0	13.0	13.4	
Small Cap	1341.3	1.7	(2.4)	(2.0)	20.6	55.8	10.5	14.1	
Domestic Fixed Income		Yield	0.2	0.8	0.8	(0.1)	0.3	5.0	2.7
1-5 Year: Treasuries	0.34	0.1	0.4	0.4	(0.1)	(0.1)	3.5	1.9	
IG Corps	0.82	0.1	0.4	0.4	0.5	1.8	4.7	3.1	
Municipals	0.28	0.1	0.3	0.4	0.7	1.1	2.6	1.8	
5-10 Year: Treasuries	0.98	0.3	1.6	1.7	(1.1)	(2.2)	6.2	2.6	
IG Corps	1.81	0.4	1.3	1.4	0.1	2.2	8.1	4.8	
Municipals	0.64	0.1	0.8	0.8	1.1	2.4	4.9	3.0	
10+ Year: Treasuries	1.84	0.7	3.6	3.7	(4.6)	(11.1)	10.0	3.4	
IG Corps	2.94	0.6	2.3	2.4	(0.2)	0.8	11.4	6.7	
Municipals	1.25	(0.0)	1.0	1.0	2.9	5.0	6.7	4.3	
High Yield	3.88	0.1	0.4	0.2	4.0	10.8	7.2	7.0	
High Yield Muni	2.91	0.1	1.2	1.1	7.4	12.8	7.9	6.3	

Price Changes (%)

Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	92.2	(0.8%)	(0.3%)	(0.3%)	2.5%	(0.9%)	(0.8%)	(0.7%)
Crude Oil (WTI)	74.0	2.6%	0.7%	0.7%	52.4%	85.2%	1.8%	12.2%
Gold	1814.2	0.7%	2.5%	2.5%	(4.4%)	(7.3%)	14.1%	6.1%
Industrial Metals	162.2	2.4%	3.9%	3.9%	22.2%	44.4%	9.8%	9.9%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
Eurozone Retail Sales	8/4/2021	5:00 AM	Jun	4.40%
US Initial Jobless Claims	8/5/2021	8:30 AM	Jul 31	0.38M
US Trade Balance Goods & Services	8/5/2021	8:30 AM	Jun	74.00B
US Non-Farm Payrolls	8/6/2021	8:30 AM	Jul	0.90M
US Unemployment	8/6/2021	8:30 AM	Jul	5.70%
China Imports/Exports	8/7/2021	-	Jul	52.00B
China CPI YoY	8/8/2021	9:30 PM	Jul	0.80%

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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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