

WEEKLY MARKET SNAPSHOT

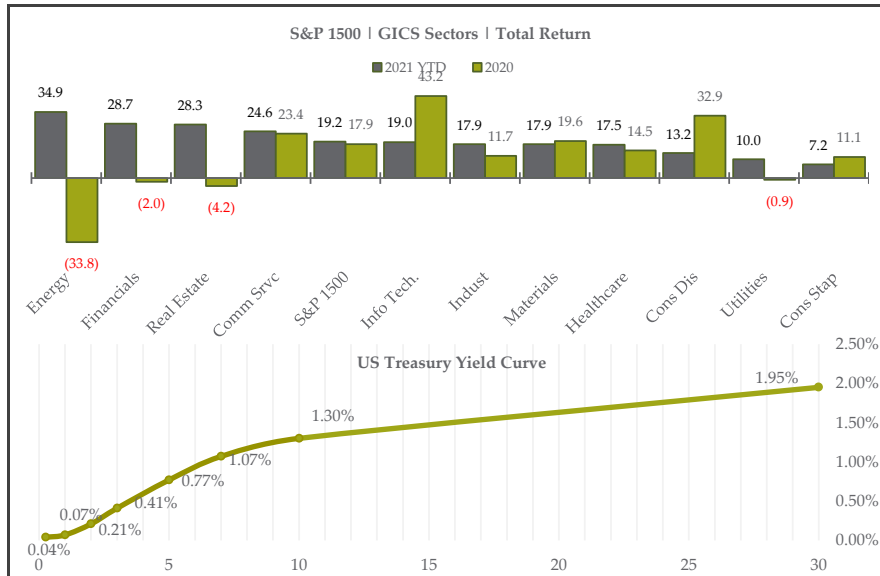
Week Ended | Friday, August 6, 2021

Market Commentary

Global equities gained 1.0% last week. U.S. stocks added 0.9%, while developed international and emerging market stocks gained 1.0% and 1.2%, respectively. Year-to-date, global equities are up 14.2% led by domestics (+19.2%), followed by developed international (+10.8%) and emerging markets (+1.4%). Bonds pulled back 0.3% for the week, down 0.4% year-to-date. The U.S. 10-yr treasury yield rose 8 bps to 1.30%.

In another quiet week of trading, the S&P 500 pushed record levels slightly higher and recouped modest declines from the week prior. After slipping below 1.20% early in the week, 10-yr treasury yields recovered to 1.30%, breaking a five-week string of weekly declines. A better-than-expected jobs report eased concerns about the resilience of the economic recovery amid surging delta variant cases. The U.S. labor market added 943K jobs in July and the unemployment rate improved to 5.4% from 5.9% in June. Job gains remained concentrated in the leisure and hospitality sector, which accounted for 380K payroll additions or 40% of the total. Second quarter earnings season is winding down, but continues to exceed expectations. To date, 87% of S&P 500 companies have exceeded analyst's estimates (compared to a normal "beat rate" of 75%). Earnings growth is now projected to approach 90% compared to 63% growth expected when the quarter ended.

In the week ahead, eyes will be trained on the July Consumer Price Index (CPI; inflation data) due out Wednesday morning (8/11). Forecasters expect the report to show consumer price increases of 5.3% year-over-year, similar to last month.



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	1.0	1.0	1.4	14.2	31.3	14.0	14.0
US Stocks	1013.8	0.9	0.9	3.2	19.2	35.5	17.4	17.1
Developed International	7663.2	1.0	1.0	0.9	10.8	28.7	8.6	9.9
Emerging Markets	632.9	1.2	1.2	(5.8)	1.4	19.0	8.9	10.3

Domestic Stocks	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Domestic Stocks	Price	0.9	0.9	3.2	19.2	35.5	17.4	17.1
Large Cap	4436.5	1.0	1.0	3.5	19.1	34.5	18.0	17.4
Large Cap Value	1479.9	0.9	0.9	1.0	18.3	35.0	12.1	12.2
Large Cap Growth	3074.2	1.0	1.0	4.4	19.8	34.4	22.8	21.7
Mid Cap	2717.4	0.5	0.5	1.0	18.6	43.8	12.3	13.5
Small Cap	1356.3	1.1	1.1	(0.9)	22.0	53.2	10.1	14.2

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	(0.3)	(0.3)	0.5	(0.4)	(0.2)	4.8	2.7
1-5 Year: Treasuries	0.40	(0.1)	(0.1)	0.3	(0.2)	(0.3)	3.4	1.9
IG Corps	0.89	(0.2)	(0.2)	0.2	0.3	1.3	4.5	3.1
Municipals	0.30	(0.0)	(0.0)	0.3	0.7	1.0	2.6	1.8
5-10 Year: Treasuries	1.05	(0.5)	(0.5)	1.2	(1.6)	(2.7)	5.9	2.7
IG Corps	1.91	(0.6)	(0.6)	0.8	(0.5)	1.0	7.7	4.8
Municipals	0.66	(0.1)	(0.1)	0.8	1.0	1.9	4.9	3.0
10+ Year: Treasuries	1.88	(1.0)	(1.0)	2.7	(5.5)	(12.0)	9.4	3.7
IG Corps	3.02	(1.2)	(1.2)	1.2	(1.4)	(1.3)	10.7	6.8
Municipals	1.29	(0.2)	(0.2)	0.8	2.7	4.0	6.6	4.3
High Yield	4.02	(0.2)	(0.2)	0.1	3.8	9.8	7.0	6.9
High Yield Muni	2.94	(0.1)	(0.1)	1.1	7.3	12.0	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
Currencies/Commodities	Price							
US Dollar	92.8	0.7%	0.0%	0.4%	3.2%	0.0%	(0.9%)	(0.7%)
Crude Oil (WTI)	68.3	(7.7%)	0.0%	(7.1%)	40.7%	62.8%	(0.4%)	10.3%
Gold	1763.0	(2.8%)	0.0%	(0.4%)	(7.1%)	(14.6%)	13.4%	5.7%
Industrial Metals	159.1	(1.9%)	(0.0%)	2.0%	19.9%	38.1%	9.7%	9.7%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Non-Farm Payrolls	8/6/2021	8:30 AM	Jul	.870M
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%
US CPI (Inflation) YoY	8/11/2021	8:30 AM	Jul	5.30%
US Federal Budget Surplus/Deficit	8/11/2021	2:00 PM	Jul	-255.00B
US Initial Jobless Claims	8/12/2021	8:30 AM	Aug 7	.375M
UofM Consumer Confidence	8/13/2021	10:00 PM	Aug P	81.20

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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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