

# WEEKLY MARKET SNAPSHOT

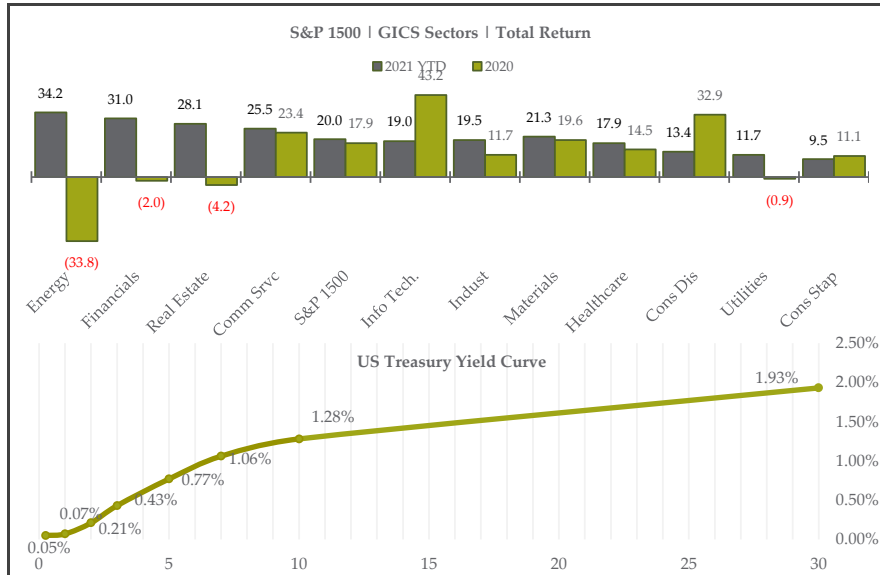
Week Ended | Friday, August 13, 2021

## Market Commentary

Global equities gained 0.7% last week. U.S. stocks added 0.7% and developed international stocks gained 1.6%, while emerging market stocks declined 0.9%. Year-to-date, global equities are up 15.0% led by domestics (+20.0%), followed by developed international (+12.5%) and emerging markets (+0.5%). Bonds were unchanged for the week, down 0.4% year-to-date. The U.S. 10-yr treasury yield fell 2 bps to 1.28%.

In another quiet week of trading, the S&P 500 pushed record levels slightly higher once again, notching the index's 48th record close in 2021. On Tuesday (8/10) the Senate passed a \$1.1T infrastructure plan before approving a \$3.5T package supporting nontraditional forms of infrastructure – both have moved to the House with weeks of debate expected. July inflation (CPI) was in line with expectations and better than feared after prices increased considerably more than anticipated in the prior three months. Used vehicles and energy categories continue to account for a large portion of the 5.4% year-over-year increase, though both were little changed month-over-month. Initial jobless claims fell for the third straight week to 375K, approaching pre-pandemic levels, though consumer sentiment dropped more than ten points to a pandemic-era low amid surging cases of the Delta variant.

The week ahead brings U.S. retail sales data for July on Tuesday (8/17) and minutes from the Fed's July meeting on Wednesday (8/18). Retail spending is expected to decline modestly month-over-month, but will likely have grown 10% or more year-over-year even after adjusting for inflation.



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

## Total Returns (%)

Global Stocks	Price	0.7	1.7	2.2	15.0	30.9	14.9	13.9
US Stocks	1020.6	0.7	1.7	4.0	20.0	35.2	18.1	17.2
Developed International	7782.8	1.6	2.6	2.5	12.5	27.1	9.9	9.6
Emerging Markets	627.5	(0.9)	0.3	(6.6)	0.5	19.0	9.5	9.5

Domestic Stocks	Price	0.7	1.7	4.0	20.0	35.2	18.1	17.2
Large Cap	4468.0	0.8	1.7	4.3	20.0	34.5	18.7	17.6
Large Cap Value	1495.3	1.1	2.0	2.2	19.6	34.0	13.0	12.4
Large Cap Growth	3087.2	0.4	1.4	4.9	20.3	34.8	23.2	21.8
Mid Cap	2731.5	0.6	1.1	1.5	19.3	41.7	13.0	13.6
Small Cap	1349.9	(0.4)	0.7	(1.4)	21.4	48.9	10.1	14.2

Domestic Fixed Income	Yield	0.0	(0.3)	0.6	(0.4)	0.3	4.7	2.7
1-5 Year: Treasuries	0.41	(0.0)	(0.2)	0.3	(0.3)	(0.1)	3.3	1.8
IG Corps	0.90	(0.0)	(0.2)	0.2	0.3	1.5	4.5	3.1
Municipals	0.31	(0.0)	(0.0)	0.3	0.6	1.0	2.6	1.8
5-10 Year: Treasuries	1.04	0.1	(0.4)	1.3	(1.5)	(1.8)	5.8	2.6
IG Corps	1.90	0.1	(0.4)	0.9	(0.3)	1.9	7.8	4.7
Municipals	0.68	(0.1)	(0.2)	0.7	1.0	2.0	4.8	3.0
10+ Year: Treasuries	1.86	0.5	(0.5)	3.1	(5.1)	(7.8)	9.3	3.5
IG Corps	3.00	0.4	(0.8)	1.6	(1.0)	2.1	11.0	6.6
Municipals	1.35	(0.3)	(0.5)	0.5	2.3	3.9	6.4	4.2
High Yield	4.11	(0.2)	(0.3)	(0.1)	3.6	9.9	7.0	6.7
High Yield Muni	2.95	(0.1)	(0.1)	1.0	7.2	11.6	7.7	6.2

## Price Changes (%)

Currencies/Commodities	Price	(0.3%)	(0.0%)	0.1%	2.9%	(0.9%)	(1.4%)	(0.7%)
US Dollar	92.5	(0.3%)	(0.0%)	0.1%	2.9%	(0.9%)	(1.4%)	(0.7%)
Crude Oil (WTI)	68.4	0.2%	0.0%	(6.8%)	41.1%	62.0%	0.6%	9.0%
Gold	1779.7	0.9%	0.0%	0.5%	(6.2%)	(8.9%)	14.2%	5.9%
Industrial Metals	161.0	1.2%	(0.0%)	3.2%	21.4%	43.2%	10.2%	10.2%

## Coming This Week

Event	Date	Time	Period	Consensus Exp.
U.S. Retail Sales	8/17/2021	8:30 AM	Jul	-0.20%
Industrial Production MoM	8/17/2021	9:15 AM	Jul	0.50%
NAHB Housing Market	8/17/2021	10:00 AM	Aug	80
FOMC Meeting Minutes	8/18/2021	2:00 PM	Jul	NA
US Initial Jobless Claims	8/19/2021	8:30 AM	Aug 14	.365M
Conf Board Leading Indicators	8/19/2021	10:00 AM	Jul	0.70%

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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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