

# WEEKLY MARKET SNAPSHOT

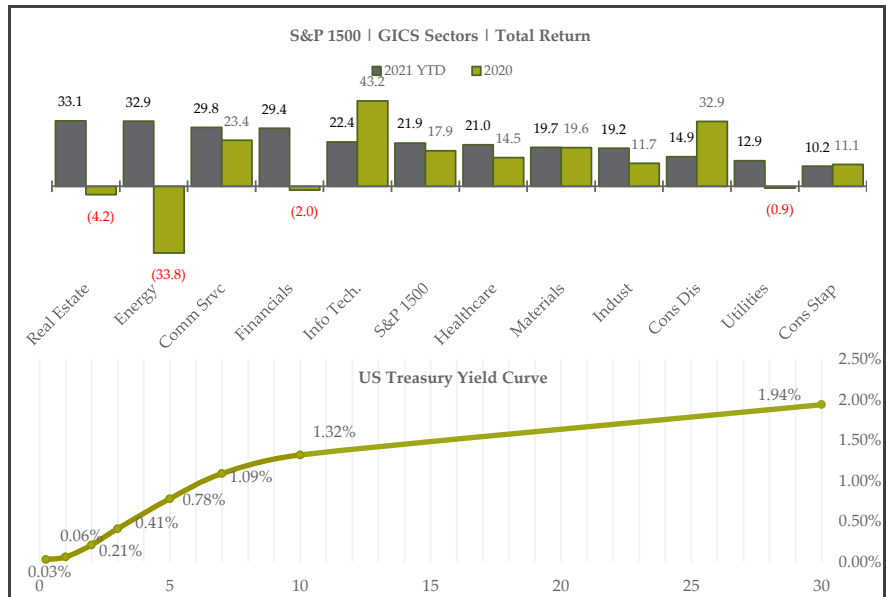
Week Ended | Friday, September 3, 2021

## Market Commentary

Global equities gained 1.3% last week. U.S. stocks added 0.5%, while developed international and emerging market stocks added 1.8% and 3.4%, respectively. Year-to-date, global equities are up 16.8% led by domestics (+21.9%), followed by developed international (+13.2%) and emerging markets (+3.4%). Bonds were unchanged for the week, down 0.3% year-to-date. The U.S. 10-yr treasury yield rose 1 bp to 1.32%.

Last week, the S&P 500 posted a modest gain for the second week in a row. The tech-heavy NASDAQ outperformed its peers while the Dow fell slightly. In spite of a mid-month pull back, the S&P 500 recovered to record its seventh straight positive month, posting a return of about 3% in August. Friday's jobs report showed a sharp deceleration in U.S. payroll growth. The economy added 235K jobs in August, well below forecasts and trailing gains of nearly 1.1M in July and 962K in June. The unemployment rate fell to 5.2% from 5.4% in July. Static participation levels and higher than expected wage increases suggest the shortfall in job gains is due to a lack of supply of workers as opposed to a lack of available jobs. Initial weekly jobless claims of 340K marked the lowest level since the start of the pandemic, providing additional confirmation of underlying strength in the labor market while persistent child care challenges and virus concerns may be limiting higher participation levels. We expected these headwinds to abate heading into the fall, but the delta variant may have pushed back that timeline.

The holiday-shortened week ahead brings a light economic calendar entering September. Weekly initial jobless claims, due out Thursday (9/9), are expected to hover near pandemic-era lows with economists forecasting additional improvement to 335K initial claims.



## Total Returns (%)

	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years	
<b>Global Stocks</b>		1.3	0.7	3.7	16.8	30.8	14.7	14.3	
US Stocks	1035.7	0.5	0.3	5.6	21.9	34.5	17.5	17.6	
Developed International	7832.5	1.8	1.5	3.1	13.2	28.7	9.6	9.7	
Emerging Markets	645.5	3.4	0.6	(3.9)	3.4	21.0	10.4	10.4	
<b>Domestic Stocks</b>		0.5	0.3	5.6	21.9	34.5	17.5	17.6	
Large Cap	4535.4	0.6	0.3	6.0	21.9	33.2	18.2	18.0	
Large Cap Value	1489.9	(0.3)	0.1	1.9	19.3	33.6	12.1	12.3	
Large Cap Growth	3184.1	1.4	0.5	8.2	24.2	33.6	23.1	22.7	
Mid Cap	2760.6	(0.2)	0.3	2.7	20.6	46.7	12.3	13.6	
Small Cap	1369.7	(0.4)	0.2	0.2	23.3	54.7	9.2	14.0	
<b>Domestic Fixed Income</b>		Yield	0.0	(0.0)	0.6	(0.3)	(0.1)	4.7	2.8
1-5 Year: Treasuries	0.40	0.0	(0.0)	0.3	(0.2)	(0.2)	3.3	1.9	
IG Corps	0.89	0.1	0.0	0.3	0.4	1.3	4.5	3.1	
Municipals	0.34	(0.0)	(0.0)	0.3	0.6	1.1	2.6	1.8	
5-10 Year: Treasuries	1.07	0.0	(0.1)	1.3	(1.5)	(2.5)	5.7	2.7	
IG Corps	1.92	0.1	(0.0)	1.0	(0.3)	1.4	7.7	4.7	
Municipals	0.72	0.0	(0.0)	0.6	0.9	2.4	4.8	3.0	
10+ Year: Treasuries	1.88	(0.6)	(0.4)	3.0	(5.1)	(9.5)	9.0	3.6	
IG Corps	3.01	(0.3)	(0.2)	1.7	(0.9)	1.7	10.9	6.6	
Municipals	1.39	(0.0)	(0.0)	0.3	2.2	5.0	6.3	4.1	
High Yield	3.77	0.4	0.2	1.0	4.7	10.2	7.2	6.7	
High Yield Muni	2.95	0.1	0.0	1.0	7.2	12.2	7.5	6.2	

## Price Changes (%)

Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	92.0	(0.7%)	(0.6%)	(0.4%)	2.3%	(0.8%)	(1.1%)	(0.8%)
Crude Oil (WTI)	69.3	0.8%	1.2%	(5.7%)	42.8%	67.5%	(0.2%)	9.3%
Gold	1827.7	0.6%	0.8%	3.3%	(3.7%)	(5.3%)	15.0%	6.6%
Industrial Metals	162.5	1.5%	(0.1%)	4.2%	22.5%	38.4%	11.2%	10.8%

## Coming This Week

Event	Date	Time	Period	Consensus Exp.
China Imports/Exports	9/7/2021	-	Aug	51.00 B
Eurozone GDP QoQ	9/7/2021	5:00 AM	2Q	2.00%
China CPI YoY	9/8/2021	9:30 PM	Aug	1.00%
ECB Decision	9/9/2021	7:45 AM	9-Sep	0.00%
US Initial Jobless Claims	9/9/2021	8:30 AM	4-Sep	0.355 M

## 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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