

WEEKLY MARKET SNAPSHOT

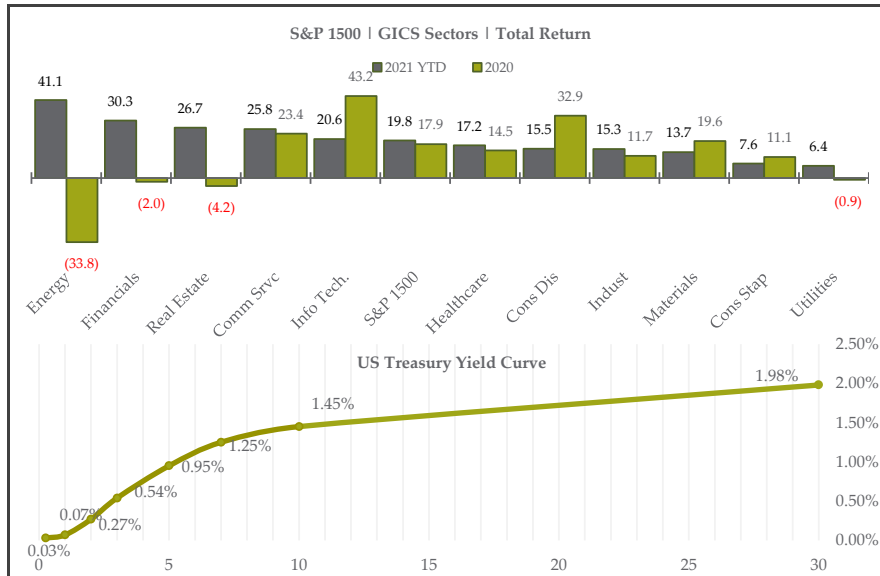
Week Ended | Friday, September 24, 2021

Market Commentary

Global equities gained 0.1% last week. U.S. stocks rose 0.5%, while developed international and emerging market stocks declined 0.3% and 1.0%, respectively. Year-to-date, global equities are up 14.3% led by domestics (+19.8%), followed by developed international (+11.0%) and emerging markets (-0.3%). Bonds gave back 0.3% for the week, down 0.8% year-to-date. The U.S. 10-yr treasury yield rose 9 bps to 1.45%.

Amid heightened volatility, the S&P 500 recovered to post a positive result for the first time in three weeks. Stocks fell 2% on Monday in response to concerns over potential default of Evergrande - a heavily indebted property development company in China - but recovered later in the week as fears eased. Meanwhile, 10-year Treasury yields fell to as low as 1.29% before rebounding on Thursday and Friday, finishing the week at 1.45% - the highest level in three months. On Wednesday (9/22), Fed officials voted unanimously to maintain the Federal Funds rate at 0-0.25% and to make no immediate changes to its quantitative easing program. At the press conference, Chair Powell signaled plans to begin tapering bond purchases in December with tapering complete by the 'middle of next year'. Chair Powell also mentioned that with one exception, all members are projecting an interest rate increase by the end of 2023.

The week ahead brings a third and final look at economic growth and inflation metrics for the second quarter on Thursday (9/30) and a final consumer sentiment reading for September on Friday (10/1).



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	0.1	(1.4)	1.6	14.3	34.9	13.6	13.8
US Stocks	1017.2	0.5	(1.4)	3.8	19.8	40.6	16.6	17.3
Developed International	7677.7	(0.3)	(0.5)	1.1	11.0	30.8	8.3	9.2
Emerging Markets	622.0	(1.0)	(3.1)	(7.4)	(0.3)	22.1	9.1	9.1
Domestic Stocks	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Domestic Stocks	Price	0.5	(1.4)	3.8	19.8	40.6	16.6	17.3
Large Cap	4455.5	0.5	(1.4)	4.2	19.9	39.3	17.2	17.7
Large Cap Value	1468.8	0.8	(1.2)	0.6	17.8	38.8	11.1	12.2
Large Cap Growth	3118.7	0.3	(1.5)	6.0	21.7	40.1	22.2	22.2
Mid Cap	2699.4	0.8	(1.9)	0.5	18.1	52.5	11.6	13.5
Small Cap	1344.8	1.0	(1.5)	(1.6)	21.1	64.6	9.6	13.6
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)	(0.5)	0.2	(0.8)	(0.3)	4.7	2.6
1-5 Year: Treasuries	0.50	(0.2)	(0.3)	0.0	(0.5)	(0.5)	3.3	1.8
IG Corps	0.97	(0.1)	(0.2)	0.2	0.2	1.4	4.5	3.0
Municipals	0.37	(0.1)	(0.1)	0.2	0.5	0.9	2.7	1.9
5-10 Year: Treasuries	1.23	(0.6)	(1.1)	0.3	(2.5)	(3.3)	5.8	2.5
IG Corps	2.01	(0.3)	(0.5)	0.5	(0.7)	1.8	7.8	4.6
Municipals	0.76	(0.2)	(0.2)	0.4	0.7	2.1	4.9	3.0
10+ Year: Treasuries	1.94	(1.4)	(1.2)	2.2	(5.9)	(9.5)	9.9	3.7
IG Corps	3.02	(0.6)	(0.1)	1.7	(0.8)	3.6	11.4	6.7
Municipals	1.45	(0.2)	(0.3)	0.1	2.0	4.6	6.6	4.2
High Yield	3.89	(0.1)	0.3	1.1	4.9	12.4	7.1	6.7
High Yield Muni	3.02	(0.2)	(0.2)	0.7	7.0	11.7	7.7	6.1
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	93.3	0.1%	0.8%	1.0%	3.8%	(1.1%)	(0.3%)	(0.5%)
Crude Oil (WTI)	74.0	2.8%	8.0%	0.7%	52.5%	83.5%	0.9%	10.7%
Gold	1750.4	(0.2%)	(3.5%)	(1.1%)	(7.8%)	(6.3%)	13.4%	5.5%
Industrial Metals	166.2	0.9%	2.2%	6.5%	25.3%	45.6%	11.2%	10.6%
Coming This Week	Event	Date	Time	Period	Consensus Exp.			
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	US Durable Goods New Orders	9/27/2021	8:30 AM	Aug	0.60%			
	Conf Board Consumer Confidence	9/28/2021	10:00 AM	Sep	115.00			
	US Pending Home Sales YoY	9/29/2021	10:00 AM	Aug	0.00%			
	China Manufacturing PMI	9/29/2021	9:00 PM	Sep	50.20			
	US Initial Jobless Claims	9/30/2021	8:30 AM	15-Sep	.325 M			
	US GDP QoQ	9/30/2021	8:30 AM	2Q	6.65%			
	US PCE (Inflation)	9/30/2021	8:30 AM	2Q	6.10%			
	Markit Eurozone Flash PMI	10/1/2021	4:00 AM	Sep	58.70			
	Markit US Flash PMI	10/1/2021	9:45 AM	Sep	60.50			
	UofM Consumer Confidence	10/1/2021	10:00 AM	Sep	71.00			
	ISM Manufacturing PMI (US)	10/1/2021	10:00 AM	Sep	59.50			

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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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