

WEEKLY MARKET SNAPSHOT

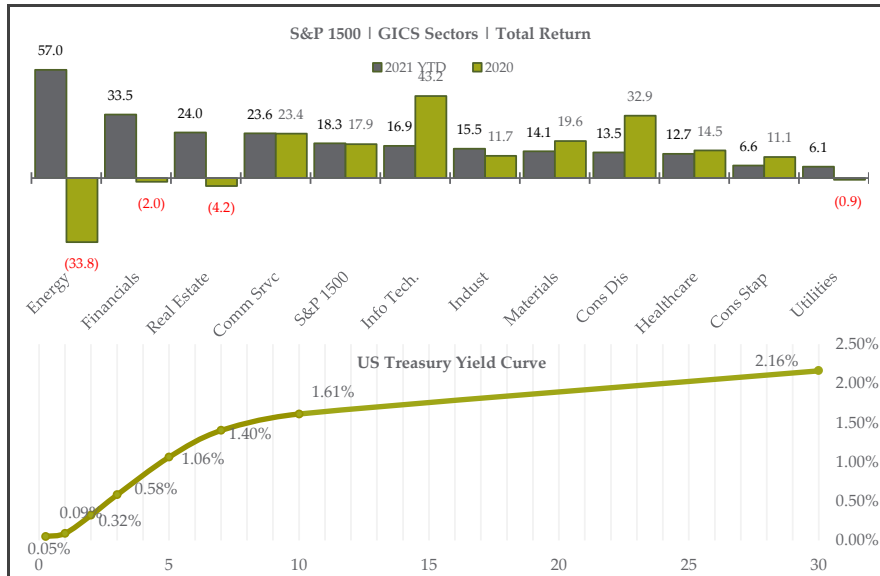
Week Ended | Friday, October 8, 2021

Market Commentary

Global equities gained 0.7% last week. U.S. stocks rose 0.8%, while developed international and emerging market stocks added 0.3% and 0.9%, respectively. Year-to-date, global equities are up 12.4% led by domestics (+18.3%), followed by developed international (+7.8%) and emerging markets (-0.9%). Bonds fell 0.5% for the week, down 1.2% year-to-date. The U.S. 10-yr treasury yield rose 15 bps to 1.61%.

In another week of choppy trading, the S&P 500 recovered from a sharp decline on Monday to finish positive overall for the week. Treasury yields spiked to the highest levels observed in more than four months sending bonds lower for the second straight week. A congressional agreement reached on Thursday to lift the U.S. debt ceiling temporarily averted a potential default on the government's debt obligations, but another debt deadline looms in early December. Friday's jobs report showed U.S. employers added just 194K jobs in September - fewer than in any month year-to-date - and the unemployment rate dropped to 4.8% - a pandemic-era low. Sluggish payroll increases highlight the interplay between employers who are desperately seeking workers and job candidates who have been hesitant to return to work. We continue to believe that school re-openings and recent expiry of expanded unemployment benefits will support more hiring in the months ahead and note that while health concerns about the Delta variant have been a recent headwind, cases have broadly started to decline.

The week ahead brings CPI (inflation data) and minutes from the Fed's September meeting on Wednesday (10/13) as well as September retail sales data and consumer sentiment on Friday (10/15).



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

Total Returns (%)								
Global Stocks	Price	0.7	1.2	1.2	12.4	25.6	13.8	13.6
US Stocks	1003.8	0.8	2.0	2.0	18.3	30.2	16.7	17.1
Developed International	7458.4	0.3	(0.5)	(0.5)	7.8	22.4	8.6	8.9
Emerging Markets	618.4	0.9	0.3	0.3	(0.9)	14.8	10.6	9.0
Domestic Stocks	Price	0.8	2.0	2.0	18.3	30.2	16.7	17.1
Large Cap	4391.3	0.8	2.0	2.0	18.2	29.3	17.1	17.5
Large Cap Value	1473.6	1.2	2.6	2.6	18.3	30.6	11.3	12.3
Large Cap Growth	3027.6	0.5	1.5	1.5	18.1	28.4	21.8	21.7
Mid Cap	2690.2	0.3	1.9	1.9	17.7	36.8	12.7	13.6
Small Cap	1358.7	0.1	2.0	2.0	22.5	49.1	11.6	14.2
Domestic Fixed Income	Yield	(0.5)	(0.3)	(0.3)	(1.2)	(0.6)	4.7	2.6
1-5 Year: Treasuries	0.56	(0.2)	(0.1)	(0.1)	(0.6)	(0.5)	3.3	1.8
IG Corps	1.05	(0.3)	(0.2)	(0.2)	0.0	1.0	4.4	3.0
Municipals	0.43	(0.0)	(0.0)	(0.0)	0.4	0.8	2.7	1.9
5-10 Year: Treasuries	1.36	(0.8)	(0.5)	(0.5)	(3.2)	(3.6)	5.8	2.5
IG Corps	2.19	(0.9)	(0.6)	(0.6)	(1.7)	0.5	7.7	4.5
Municipals	0.89	(0.1)	(0.1)	(0.1)	0.1	1.8	4.8	3.0
10+ Year: Treasuries	2.12	(2.2)	(1.5)	(1.5)	(8.9)	(9.8)	9.8	3.5
IG Corps	3.24	(2.1)	(1.4)	(1.4)	(3.9)	1.0	10.8	6.2
Municipals	1.63	(0.2)	(0.2)	(0.2)	1.0	4.4	6.5	4.2
High Yield	4.16	(0.3)	(0.3)	(0.3)	4.2	9.6	6.9	6.3
High Yield Muni	3.18	(0.3)	(0.3)	(0.3)	6.2	11.4	7.6	6.1

Price Changes (%)

Currencies/Commodities	Price	0.0%	(0.2%)	(0.2%)	4.6%	0.5%	(0.6%)	(0.5%)
US Dollar	94.1	0.0%	(0.2%)	(0.2%)	4.6%	0.5%	(0.6%)	(0.5%)
Crude Oil (WTI)	79.4	4.6%	5.8%	5.8%	63.5%	92.6%	2.2%	9.8%
Gold	1757.1	(0.2%)	0.0%	0.0%	(7.4%)	(7.2%)	13.9%	6.9%
Industrial Metals	167.0	4.1%	4.9%	4.9%	25.8%	42.9%	11.6%	10.8%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
China Imports/Exports	10/13/2021	-	Sep	46.80 B
US CPI (Inflation) YoY	10/13/2021	8:30 AM	Sep	5.30%
China CPI YoY	10/13/2021	9:30 PM	Sep	0.90%
US Initial Jobless Claims	10/14/2021	8:30 AM	9-Oct	.320 M
US Retail Sales	10/15/2021	8:30 AM	Sep	(0.20%)
UofM Consumer Confidence	10/15/2021	10:00 AM	Oct	73.50
US Manufacturing Trade & Inv	10/15/2021	10:00 AM	Aug	0.60%

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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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