

WEEKLY MARKET SNAPSHOT

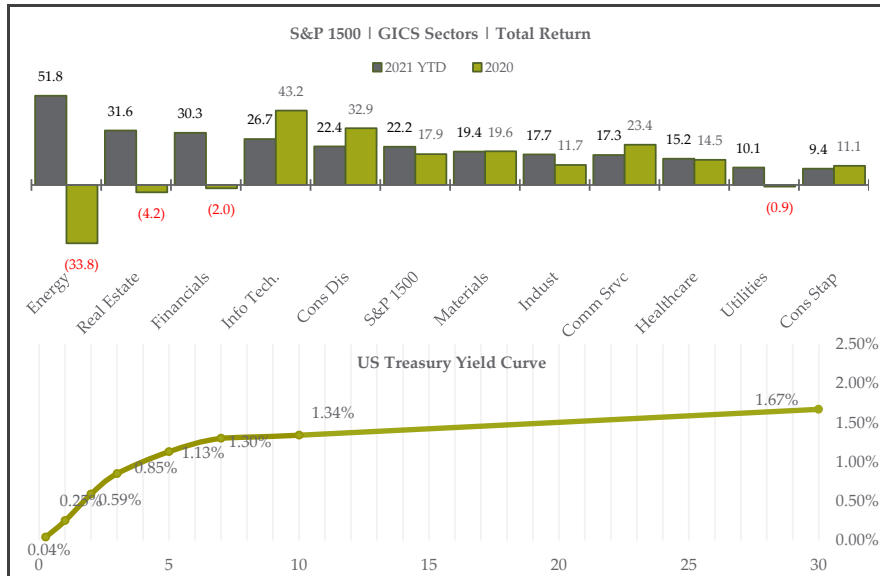
Week Ended | Friday, December 3, 2021

Market Commentary

Global equities fell 1.2% last week. U.S. stocks fell 1.3%, while developed international stocks fell 0.9% and emerging market stocks rose 0.2%. Year-to-date, global equities are up 13.6% led by domestics (+22.2%), followed by developed international (+6.4%) and emerging markets (-3.3%). Bonds gained 0.2% for the week, down 1.2% year-to-date. The U.S. 10-yr treasury yield fell 13 bps to 1.34%.

Looming concerns related to the Omicron variant and potential for accelerated tightening U.S. monetary policy weighed on stocks and pressured bond yields for the second week in a row. Over the last two weeks, the S&P 500 has given back 3.4% while the yield on ten-year treasury bonds fell 33 bps from a recent high of 1.67% just prior to Thanksgiving. Investors remain focused on the spread of Omicron and its potential impact on the global economy as scientists work to understand the variant's transmissibility and severity, and effectiveness of existing vaccines. Concurrently, Fed Chair Jerome Powell indicated that policymakers were growing increasingly concerned about persistent inflation and suggested the central bank could move to accelerate tapering of its bond-buying program in December. Friday's jobs report showed the U.S. labor market added just 210K new jobs in November, the lowest level in 2021, while participation ticked higher and unemployment marked a fresh pandemic-era best of 4.2%.

In the week ahead, investors will continue to evaluate the economic threat of the Omicron variant and speculate on the path of monetary policy moves ahead of inflation numbers for November due Friday (12/10). Economists believe the consumer price index increased 6.7% YoY and 0.7% MoM.



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

Total Returns (%)								
Global Stocks	Price	(1.2)	(0.3)	2.3	13.6	16.9	15.3	14.0
US Stocks	1034.6	(1.3)	(0.6)	5.3	22.2	25.5	19.2	17.3
Developed International	7359.1	(0.9)	0.5	(1.8)	6.4	9.1	9.5	9.3
Emerging Markets	603.5	0.2	1.1	(2.1)	(3.3)	0.9	8.8	10.0
Domestic Stocks	Price	(1.3)	(0.6)	5.3	22.2	25.5	19.2	17.3
Large Cap	4538.4	(1.2)	(0.6)	5.6	22.4	25.5	19.7	17.8
Large Cap Value	1464.8	(0.8)	1.1	2.3	18.0	20.0	12.3	11.1
Large Cap Growth	3232.8	(1.5)	(1.9)	8.5	26.3	30.2	25.8	23.5
Mid Cap	2702.1	(2.7)	(0.2)	2.5	18.5	24.2	14.3	12.4
Small Cap	1341.8	(2.5)	(0.1)	0.9	21.2	28.2	13.0	12.2
Domestic Fixed Income	Yield	0.2	0.1	(0.4)	(1.2)	(0.9)	4.4	3.0
1-5 Year: Treasuries	0.80	(0.1)	(0.1)	(0.6)	(1.0)	(0.9)	2.9	1.9
IG Corps	1.41	(0.0)	(0.0)	(0.8)	(0.6)	(0.2)	4.2	3.1
Municipals	0.51	0.1	0.0	(0.1)	0.3	0.5	2.5	2.1
5-10 Year: Treasuries	1.28	0.6	0.3	0.4	(2.3)	(2.0)	5.4	3.4
IG Corps	2.25	0.6	0.4	(0.3)	(1.4)	(0.8)	7.7	5.2
Municipals	0.91	0.2	0.1	0.1	0.4	0.8	4.5	4.0
10+ Year: Treasuries	1.72	2.4	1.6	6.3	(1.7)	(1.1)	11.7	7.2
IG Corps	2.98	1.8	1.3	3.2	0.6	1.2	13.0	8.5
Municipals	1.48	0.3	0.1	1.2	2.5	3.3	6.5	5.7
High Yield	4.68	0.6	0.4	(0.7)	3.8	5.1	7.4	6.4
High Yield Muni	3.08	0.2	0.1	1.0	7.6	9.0	8.0	7.9

Price Changes (%)								
Currencies/Commodities	Price							
US Dollar	96.1	0.0%	0.1%	2.0%	6.9%	6.0%	(0.3%)	(0.9%)
Crude Oil (WTI)	66.3	(2.8%)	0.1%	(11.7%)	36.6%	45.2%	7.8%	5.1%
Gold	1783.3	(1.1%)	0.5%	1.5%	(6.1%)	(3.1%)	13.2%	8.7%
Industrial Metals	162.1	(0.3%)	(0.2%)	1.8%	22.2%	22.4%	11.7%	7.4%

Coming This Week				
Event	Date	Time	Period	Consensus Exp.
China Imports/Exports	12/7/2021	-	Nov	82.13 B
Eurozone GDP QoQ	12/7/2021	5:00 AM	3Q	2.20%
US Trade Balance Goods & Services	12/7/2021	8:30 AM	Oct	(67.00 B)
China CPI YoY	12/8/2021	8:30 PM	Nov	2.50%
US Initial Jobless Claims	12/9/2021	8:30 AM	4-Dec	0.230 M
US CPI (Inflation) YoY	12/10/2021	8:30 AM	Nov	6.80%
UofM Consumer Confidence	12/10/2021	10:00 AM	Dec	67.00
US Federal Budget Surplus/Deficit	12/10/2021	2:00 PM	Nov	0.00 B

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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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