

WEEKLY MARKET SNAPSHOT

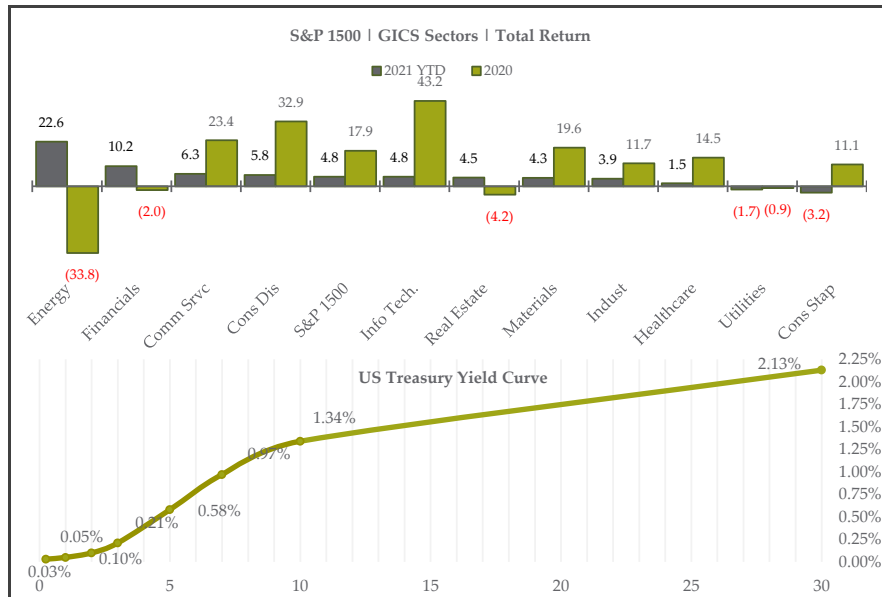
Week Ended | Friday, February 19, 2021

Market Commentary

Global equities gave back 0.3% last week. U.S. stocks declined 0.7%, while developed international and emerging market equities gained 0.3% and 0.1%, respectively. Year-to-date, global equities are up 5.3% led by emerging markets (+10.9%) and followed by domestics (+4.8%) and developed international (+4.1%). Bonds gave back 0.3 for the week, down 0.7% year-to-date. The U.S. 10-yr treasury yield climbed 13 bps to close the week at 1.34%.

A holiday-shortened week produced mixed results for stocks and a spike in treasury yields to the highest levels in almost a year. Fourth quarter earnings results continue to exceed expectations - nearly 80% of S&P 500 reports have topped consensus forecasts and the index is now tracking towards fourth quarter earnings growth in excess of 3% (vs. -10% forecast at year-end). U.S. retail sales surged more than 6% year-over-year marking the highest level of growth since February 2011. A surge in Covid-19 cases curbed fourth quarter spending, but since then, cases have tapered significantly and the combination of easing business restrictions and \$600 stimulus checks helped drive spending across a variety of categories. We are optimistic that this trend can continue in the months ahead (though likely not at this pace) with additional stimulus, vaccine progress, and gradual labor market recovery.

In the week ahead, fourth quarter earnings season continues, Fed Chair Jerome Powell is scheduled to testify before congress, and the U.S. House of Representatives will hold its first floor vote on Biden's \$1.9 trillion stimulus package. From an economic perspective, the week brings jobless claims data on Thursday (2/25) and consumer sentiment on Friday (2/26).



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

Total Returns (%)								
Global Stocks	Price	(0.3)	5.8	5.3	5.3	19.2	11.2	15.1
US Stocks	897.6	(0.7)	5.6	4.8	4.8	18.0	14.6	17.5
Developed International	7197.6	0.3	5.2	4.1	4.1	13.1	5.3	10.4
Emerging Markets	692.0	0.1	7.6	10.9	10.9	32.4	8.5	16.7
Domestic Stocks	Price	(0.7)	5.6	4.8	4.8	18.0	14.6	17.5
Large Cap	3906.7	(0.7)	5.3	4.2	4.2	17.4	14.8	17.6
Large Cap Value	1325.3	0.4	6.6	4.9	4.9	5.4	8.5	12.7
Large Cap Growth	2667.5	(1.7)	4.1	3.6	3.6	27.1	20.1	21.4
Mid Cap	2535.4	(0.3)	8.4	10.1	10.1	22.8	11.9	16.0
Small Cap	1288.8	(0.7)	8.5	15.3	15.3	28.7	12.6	17.4
Domestic Fixed Income	Yield	(0.3)	(0.4)	(0.7)	(0.7)	4.3	4.9	3.2
1-5 Year: Treasuries	0.25	(0.1)	(0.1)	(0.2)	(0.2)	3.4	3.6	2.0
IG Corps	0.72	(0.1)	0.0	(0.0)	(0.0)	4.4	4.7	3.7
Municipals	0.40	(0.2)	(0.1)	0.1	0.1	2.2	2.7	1.8
5-10 Year: Treasuries	0.96	(0.8)	(1.3)	(2.0)	(2.0)	4.4	6.1	2.9
IG Corps	1.80	(0.6)	(0.7)	(1.5)	(1.5)	5.8	7.6	6.1
Municipals	0.74	(0.7)	(0.4)	0.1	0.1	3.4	5.1	3.1
10+ Year: Treasuries	2.03	(2.5)	(5.4)	(8.8)	(8.8)	0.4	8.9	4.2
IG Corps	3.18	(1.3)	(2.8)	(5.4)	(5.4)	2.9	9.1	8.9
Municipals	1.51	(1.1)	(0.5)	0.4	0.4	4.0	6.4	4.7
High Yield	3.99	(0.0)	1.0	1.3	1.3	7.2	6.9	9.6
High Yield Muni	3.51	(0.5)	0.2	2.3	2.3	4.2	7.9	6.7

Price Changes (%)

Currencies/Commodities	Price	(0.1%)	0.0%	0.5%	0.5%	(9.4%)	0.5%	(1.3%)
US Dollar	90.4	(0.1%)	0.0%	0.5%	0.5%	(9.4%)	0.5%	(1.3%)
Crude Oil (WTI)	59.2	(0.4%)	0.0%	22.1%	22.1%	11.2%	(1.3%)	14.9%
Gold	1784.3	(2.2%)	0.0%	(6.0%)	(6.0%)	10.7%	9.8%	7.8%
Industrial Metals	147.9	4.5%	(0.0%)	11.4%	11.4%	38.8%	1.8%	10.3%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
Conf Board Leading Indicators	2/22/2021	10:00 AM	Jan	0.40%
Conf Board Consumer Confidence	2/23/2021	10:00 AM	Feb	90.00
US Initial Jobless Claims	2/25/2021	8:30 AM	Wk Ended 2/20	0.84M
US Durable Goods New Orders	2/25/2021	8:30 AM	Jan	1.10%
US GDP QoQ	2/25/2021	8:30 AM	4Q 20	4.20%
US PCE (Inflation)	2/25/2021	8:30 AM	4Q 20	1.40%
US Pending Home Sales YoY	2/25/2021	10:00 AM	Jan	NA
UofM Consumer Confidence	2/26/2021	10:00 AM	Feb	76.40
China Manufacturing PMI	2/28/2021	2:00 AM	Feb	NA

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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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