

WEEKLY MARKET SNAPSHOT

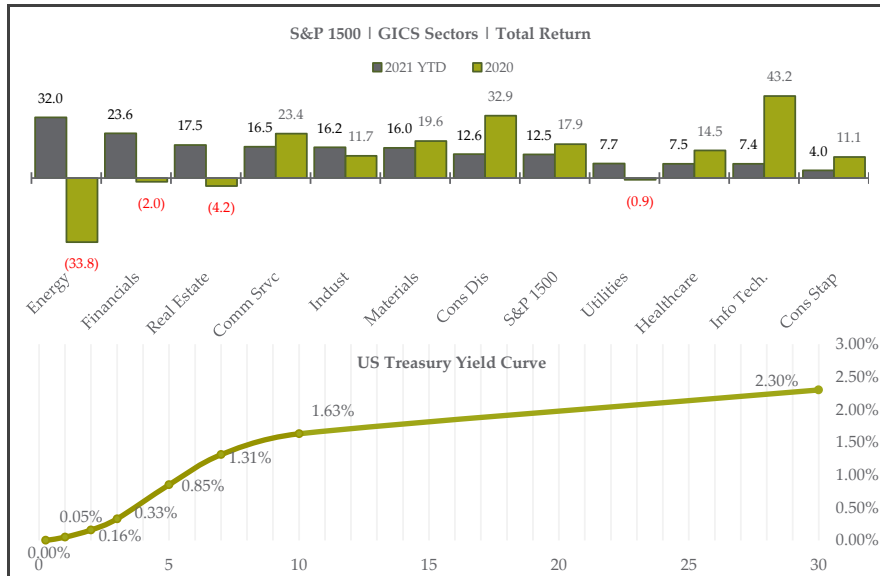
Week Ended | Friday, April 30, 2021

Market Commentary

Global equities gave back 0.2% last week. U.S. stocks were unchanged while developed international and emerging markets declined 0.8% and 0.4%, respectively. Year-to-date, global equities are up 9.1% led by domestics (+12.5%), followed by developed international (+6.6%) and emerging markets (+4.8%). Bonds fell 0.1% for the week, down 1.4% year-to-date. The U.S. 10-yr treasury yield climbed 7 bps to 1.63%.

The S&P 500 was little changed for the second week in a row following four straight weeks of gains that propelled the index to record levels in mid-April. Overall, stocks gained more than 5% in April, marking the fifth positive month out of the last six. With first quarter results in from 60% of S&P 500 constituents, earnings are now projected to grow 46% (year-over-year) compared to expectations for 24% growth as of 3/31. U.S. GDP growth accelerated to 6.4% in the first quarter driven by consumer strength as the ongoing vaccine campaign, labor market recovery and multiple rounds of stimulus payments combined to supercharge household spending. In absolute terms, total GDP was \$19.1T (annualized), just shy of the pre-pandemic peak of \$19.3T. Meanwhile, Core PCE (inflation) increased 2.3% a day after the fed announced it would maintain interest rates and accommodative policies noting that while inflation has picked up, the drivers appear to be transitory in nature.

In the week ahead, first quarter earnings season rambles on while investors await the April unemployment report on Friday (5/7). Forecasts call for 978K payroll additions and 0.3% improvement in the unemployment rate to 5.7%, building on strong momentum from March.



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

Total Returns (%)

Global Stocks	Price	(0.2)	4.4	4.6	9.1	45.7	13.3	13.8
US Stocks	960.3	(0.0)	5.2	5.6	12.5	47.9	18.3	17.2
Developed International	7372.5	(0.8)	3.0	2.7	6.6	39.9	6.3	8.9
Emerging Markets	654.3	(0.4)	2.5	2.3	4.8	48.7	7.5	12.5
Domestic Stocks	Price	(0.0)	5.2	5.6	12.5	47.9	18.3	17.2
Large Cap	4181.2	0.0	5.3	5.7	11.8	46.0	18.6	17.4
Large Cap Value	1445.7	0.5	3.7	2.9	14.9	40.9	13.0	12.6
Large Cap Growth	2805.8	(0.4)	6.9	5.2	9.1	48.8	23.1	21.2
Mid Cap	2725.2	(0.7)	4.5	4.5	18.6	67.9	15.1	15.1
Small Cap	1345.5	(0.3)	2.0	2.3	20.6	76.8	14.0	15.7
Domestic Fixed Income	Yield	(0.1)	0.5	0.4	(1.4)	1.1	4.7	2.8
1-5 Year: Treasuries	0.36	(0.0)	0.2	0.2	(0.4)	(0.1)	3.5	1.9
IG Corps	0.88	0.1	0.4	0.4	(0.2)	4.5	4.7	3.2
Municipals	0.35	(0.1)	0.2	0.2	0.3	3.4	2.9	1.8
5-10 Year: Treasuries	1.27	(0.3)	0.9	0.6	(3.6)	(3.7)	5.5	2.6
IG Corps	2.14	(0.2)	1.1	0.7	(2.9)	5.8	7.4	4.9
Municipals	0.76	(0.2)	0.6	0.6	0.1	6.7	5.1	3.1
10+ Year: Treasuries	2.22	(0.9)	2.3	1.0	(11.5)	(15.6)	7.4	3.7
IG Corps	3.35	(0.7)	1.7	0.4	(6.9)	3.4	9.0	6.7
Municipals	1.51	(0.2)	1.2	1.1	0.8	10.3	6.5	4.4
High Yield	3.99	0.2	1.1	0.9	1.9	19.7	7.0	7.5
High Yield Muni	3.44	(0.1)	1.5	1.3	3.6	20.8	7.6	6.6

Price Changes (%)

Currencies/Commodities	Price	0.5%	(2.1%)	(2.1%)	1.5%	(7.8%)	(0.2%)	(0.4%)
US Dollar	91.3	0.5%	(2.1%)	(2.1%)	1.5%	(7.8%)	(0.2%)	(0.4%)
Crude Oil (WTI)	63.6	2.3%	7.5%	7.5%	31.0%	237.5%	(2.5%)	6.7%
Gold	1769.1	(0.5%)	3.6%	3.6%	(6.8%)	4.9%	10.4%	6.5%
Industrial Metals	155.2	3.1%	8.8%	8.8%	17.0%	63.0%	5.1%	9.4%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
Markit Eurozone Flash PMI	5/3/2021	4:00 AM	Apr	63.30
Markit US Flash PMI	5/3/2021	9:45 AM	Apr	60.70
ISM Manufacturing PMI (US)	5/3/2021	10:00 AM	Apr	65.00
US Trade Balance Goods & Services	5/4/2021	8:30 AM	Mar	(74.30)
US Durable Goods New Orders	5/4/2021	10:00 AM	Mar	0.50%
US Manufacturing New Orders	5/4/2021	10:00 AM	Mar	1.30%
Eurozone Retail Sales	5/6/2021	5:00 AM	Mar	9.40%
US Initial Jobless Claims	5/6/2021	8:30 AM	Wk Ended 5/1	0.54M
China Imports/Exports	5/7/2021	NA	Apr	27.95B
US Non-Farm Payrolls	5/7/2021	8:30 AM	Apr	0.98M
US Unemployment	5/7/2021	8:30 AM	Apr	5.70%

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Week Ended | Friday, April 30, 2021

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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