

# WEEKLY MARKET SNAPSHOT

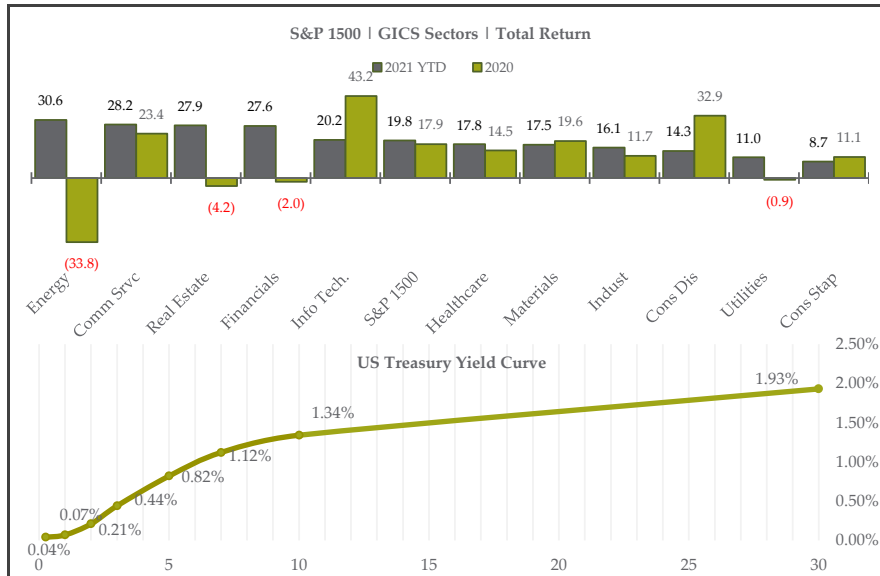
Week Ended | Friday, September 10, 2021

## Market Commentary

Global equities declined 1.2% last week. U.S. stocks fell 1.8%, while developed international and emerging market stocks declined 0.3% and 0.5%, respectively. Year-to-date, global equities are up 15.3% led by domestics (+19.8%), followed by developed international (+12.9%) and emerging markets (+2.9%). Bonds gave back 0.1% for the week, down 0.4% year-to-date. The U.S. 10-yr treasury yield rose 2 bps to 1.34%.

While none of the daily declines exceeded 1%, the S&P 500 fell slightly in each of last week's trading sessions closing the week almost 2% lower overall. U.S. job openings rose to a fresh record high of 10.9M compared to just 8.7M seeking jobs in July, illustrating healthy demand and lacking supply of labor. Looking forward, hiring constraints could ease as virus fears abate and schools re-open for in-person learning. That said, the recent surge of delta infections and its impact on schools and American's general sense of safety in the workplace could impede progress. Weekly initial jobless claims dropped to a pandemic-era low of 310K, down from 345K reported in the week prior. The European Central Bank cut back on its stimulus program amid a recent acceleration in the pace of the continent's economic recovery and a surge in inflation. The bank kept interest rates unchanged but plans to slow bond purchases in the fourth quarter.

The week ahead brings August consumer price index (CPI; inflation data) on Tuesday (9/14) and U.S. retail sales on Thursday (9/16). Forecasts suggest prices are 5.3% higher than in the same month a year ago compared to 5.4% growth reported in July. Retail sales are expected to decelerate month over month, but should remain well above pre-pandemic levels on an absolute basis.



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

## Total Returns (%)

Global Stocks	Price	(1.2)	(0.5)	2.5	15.3	32.4	14.8	14.3
US Stocks	1017.2	(1.8)	(1.5)	3.7	19.8	36.6	17.1	17.7
Developed International	7808.6	(0.3)	1.2	2.8	12.9	28.4	10.3	9.7
Emerging Markets	642.5	(0.5)	0.1	(4.4)	2.9	23.0	11.5	10.0
<b>Domestic Stocks</b>	<b>Price</b>	<b>(1.8)</b>	<b>(1.5)</b>	<b>3.7</b>	<b>19.8</b>	<b>36.6</b>	<b>17.1</b>	<b>17.7</b>
Large Cap	4458.6	(1.7)	(1.4)	4.2	19.9	35.5	17.8	18.1
Large Cap Value	1463.0	(1.8)	(1.7)	0.1	17.2	34.2	11.4	12.3
Large Cap Growth	3133.1	(1.6)	(1.1)	6.5	22.2	37.0	23.0	22.9
Mid Cap	2686.5	(2.7)	(2.4)	(0.0)	17.4	46.5	11.5	13.7
Small Cap	1326.9	(3.1)	(2.9)	(3.0)	19.5	54.8	8.6	13.9
<b>Domestic Fixed Income</b>	<b>Yield</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.6</b>	<b>(0.4)</b>	<b>0.1</b>	<b>4.7</b>	<b>2.8</b>
1-5 Year: Treasuries	0.42	(0.0)	(0.1)	0.3	(0.2)	(0.2)	3.3	1.9
IG Corps	0.90	(0.0)	(0.0)	0.3	0.4	1.4	4.5	3.1
Municipals	0.33	0.0	(0.0)	0.3	0.6	1.0	2.6	1.8
5-10 Year: Treasuries	1.10	(0.1)	(0.2)	1.2	(1.6)	(2.3)	5.8	2.8
IG Corps	1.93	(0.0)	(0.1)	1.0	(0.3)	1.9	7.8	4.8
Municipals	0.71	0.0	(0.0)	0.6	0.9	2.4	4.9	3.0
10+ Year: Treasuries	1.87	0.2	(0.2)	3.2	(5.0)	(7.9)	9.6	4.1
IG Corps	2.99	0.3	0.1	2.0	(0.6)	3.8	11.3	7.0
Municipals	1.40	(0.0)	(0.1)	0.3	2.2	5.0	6.4	4.2
High Yield	3.79	0.1	0.3	1.1	4.9	10.8	7.2	6.7
High Yield Muni	2.96	(0.0)	0.0	1.0	7.2	12.2	7.6	6.2
<b>Currencies/Commodities</b>	<b>Price</b>							
US Dollar	92.6	0.6%	(0.1%)	0.2%	2.9%	(0.8%)	(0.9%)	(0.6%)
Crude Oil (WTI)	69.7	0.6%	1.8%	(5.1%)	43.7%	86.9%	1.1%	8.7%
Gold	1787.6	(2.2%)	(1.4%)	1.0%	(5.8%)	(8.1%)	14.3%	6.1%
Industrial Metals	169.8	4.4%	4.3%	8.8%	27.9%	45.6%	13.7%	11.8%
<b>Coming This Week</b>	<b>Event</b>	<b>Date</b>	<b>Time</b>	<b>Period</b>	<b>Consensus Exp.</b>			
US Federal Budget Surplus/Deficit	9/13/2021	2:00 PM	Aug	(175.00 B)				
US CPI (Inflation) YoY	9/14/2021	8:30 AM	Aug	5.30%				
US Industrial Production	9/15/2021	9:15 AM	Aug	0.40%				
US Initial Jobless Claims	9/16/2021	8:30 AM	11-Sep	0.32 M				
US Retail Sales	9/16/2021	8:30 AM	Aug	(0.8%)				
US Manufacturing Trade & Inv	9/16/2021	10:00 AM	Jul	0.50%				
UofM Consumer Confidence	9/17/2021	10:00 AM	Sep	72.00				

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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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