

WEEKLY MARKET SNAPSHOT

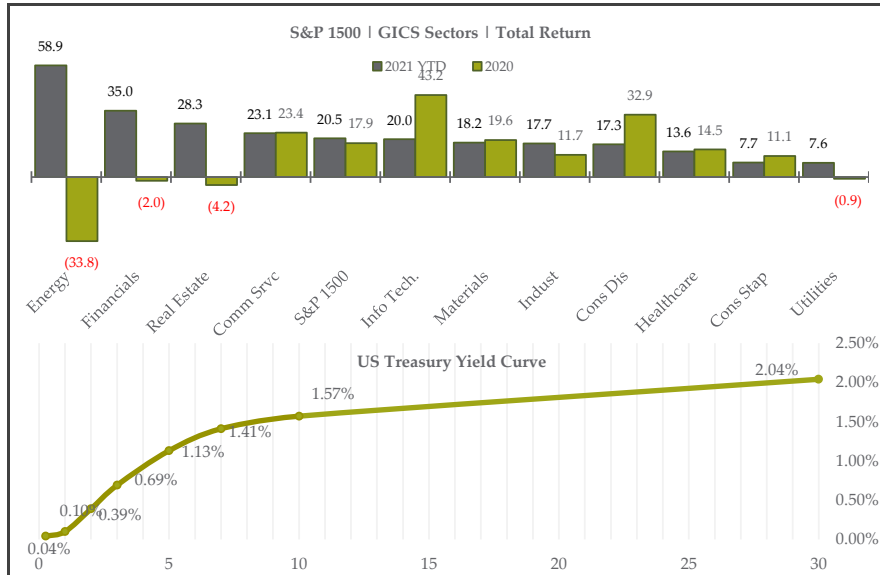
Week Ended | Friday, October 15, 2021

Market Commentary

Global equities gained 2.2% last week. U.S. stocks rose 1.8%, while developed international and emerging market stocks added 2.4% and 2.1%, respectively. Year-to-date, global equities are up 14.8% led by domestics (+20.5%), followed by developed international (+10.4%) and emerging markets (+1.2%). Bonds fell 0.1% for the week, down 1.3% year-to-date. The U.S. 10-yr treasury yield fell 4 bps to 1.57%.

The S&P 500 moved lower on Monday and Tuesday but rallied hard later in the week, notching a 2% gain and a second straight positive week. A strong start to the third quarter earnings season provided tailwinds. With results in from 8% of S&P 500 constituents, including several major financials, 80% have topped consensus expectations, above the five-year average of 76%. Wednesday's inflation report showed consumer prices increased 0.4% in September compared to August and 5.4% compared to September 2020. While the combination of supply chain disruptions and higher input costs are driving more persistent inflation than was originally anticipated, we continue to believe outsized levels of inflation will prove transitory with normalization in 2022 and 2023. Retail spending increased 0.7% in September on broad-based improvement building on a 0.9% increase in August, an indication that consumer demand remains robust. While the recent spike in COVID-19 cases dampened demand for services like travel and entertainment, Americans shifted their spending back to merchandise with eleven of thirteen categories posting increases.

The week ahead brings a light economic calendar with third quarter earnings season in full swing.



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

Total Returns (%)

Global Stocks	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Global Stocks	Price	2.2	3.3	3.3	14.8	27.8	16.2	14.3
US Stocks	1022.0	1.8	3.8	3.8	20.5	31.2	19.2	17.8
Developed International	7638.6	2.4	1.9	1.9	10.4	27.1	10.7	9.7
Emerging Markets	631.6	2.1	2.5	2.5	1.2	16.9	12.2	9.9
Domestic Stocks	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Domestic Stocks	Price	1.8	3.8	3.8	20.5	31.2	19.2	17.8
Large Cap	4471.4	1.8	3.9	3.9	20.4	30.2	19.7	18.1
Large Cap Value	1491.0	1.2	3.8	3.8	19.7	32.7	13.6	12.9
Large Cap Growth	3099.6	2.4	3.9	3.9	21.0	28.9	24.6	22.5
Mid Cap	2748.3	2.2	4.1	4.1	20.3	39.0	15.3	14.3
Small Cap	1363.9	0.4	2.5	2.5	23.0	48.5	13.6	14.7
Domestic Fixed Income	Yield	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Domestic Fixed Income	Yield	(0.1)	(0.4)	(0.4)	(1.3)	(0.8)	4.6	2.6
1-5 Year: Treasuries	0.63	(0.2)	(0.3)	(0.3)	(0.8)	(0.7)	3.2	1.8
IG Corps	1.12	(0.2)	(0.3)	(0.3)	(0.1)	0.8	4.3	3.0
Municipals	0.42	0.0	0.0	0.0	0.4	0.8	2.7	1.9
5-10 Year: Treasuries	1.37	(0.0)	(0.5)	(0.5)	(3.3)	(3.7)	5.6	2.5
IG Corps	2.18	0.2	(0.4)	(0.4)	(1.6)	0.4	7.6	4.5
Municipals	0.88	0.0	(0.1)	(0.1)	0.2	1.8	4.9	3.0
10+ Year: Treasuries	2.01	2.0	0.5	0.5	(7.1)	(9.1)	10.2	4.2
IG Corps	3.12	1.9	0.4	0.4	(2.1)	2.0	11.4	6.7
Municipals	1.62	0.1	(0.2)	(0.2)	1.1	4.4	6.6	4.3
High Yield	4.16	0.1	(0.2)	(0.2)	4.3	9.7	7.1	6.4
High Yield Muni	3.21	(0.1)	(0.4)	(0.4)	6.1	10.8	7.7	6.2
Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Currencies/Commodities	Price							
US Dollar	93.9	(0.1%)	(0.3%)	(0.3%)	4.4%	0.1%	(0.4%)	(0.8%)
Crude Oil (WTI)	82.3	3.7%	9.7%	9.7%	69.6%	100.9%	4.7%	10.3%
Gold	1767.6	0.6%	0.6%	0.6%	(6.9%)	(7.4%)	12.9%	7.2%
Industrial Metals	184.2	10.3%	15.7%	15.7%	38.8%	53.8%	15.5%	13.2%
Coming This Week	Event	Date	Time	Period	Consensus Exp.			
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	US Initial Jobless Claims	10/21/2021	8:30 AM	16-Oct	.300 M			
	US Existing Home Sales MoM	10/21/2021	10:00 AM	Sep	3.40%			
	Conf Board Leading Indicators	10/21/2021	10:00 AM	Sep	0.40%			
	Markit Eurozone Flash PMI	10/22/2021	4:00 AM	Oct	57.00			
	Markit US Flash PMI	10/22/2021	9:45 AM	Oct	60.47			

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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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