

WEEKLY MARKET SNAPSHOT

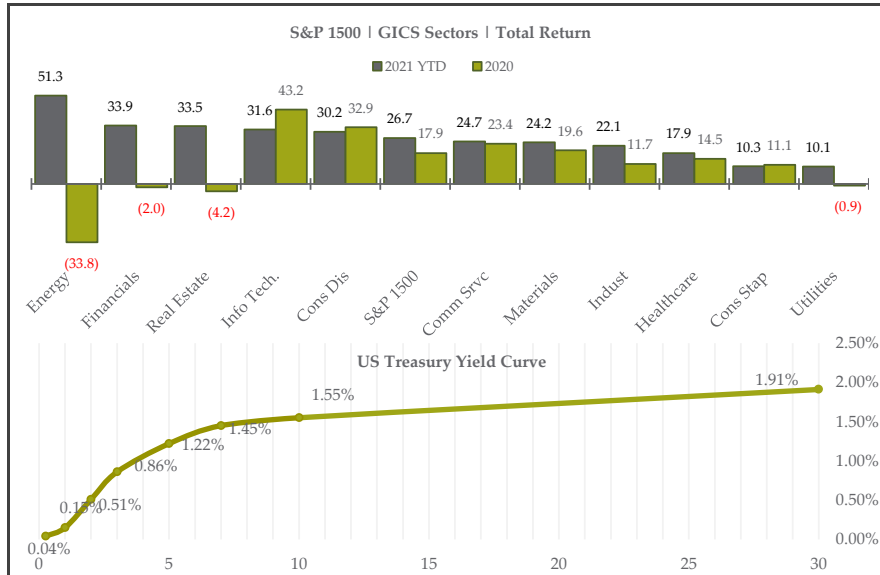
Week Ended | Friday, November 19, 2021

Market Commentary

Global equities declined 0.2% last week. U.S. stocks gained 0.2%, while developed international and emerging market stocks fell 0.8% and 1.3%, respectively. Year-to-date, global equities are up 18.4% led by domestics (+26.7%), followed by developed international (+11.6%) and emerging markets (+0.1%). Bonds were unchanged for the week, down 1.5% year-to-date. The U.S. 10-yr held steady at 1.55%.

The S&P 500 posted a modest gain recovering from a modest decline in the previous week. Third quarter earnings season came in much better than originally anticipated. All in, 81% of S&P 500 constituents reported a positive earnings surprise contributing to third quarter earnings growth of just over 39% compared to expectations for 27% at quarter end. Retail spending increased 1.7% in October, the most since March, following an upwardly revised 0.8% increase in September. Broad-based increases are an indication that consumer demand remains robust despite inflation concerns. Consumers may be getting an early start on holiday shopping to thwart shipping delays and additional price increases, but economists expect continued strength through year-end. On Monday, President Biden signed a \$1.2T bipartisan infrastructure bill into law and on Friday, the House passed a \$1.7T package addressing human infrastructure needs. That proposal now heads to the Senate, which is expected to trim the measure's price and scope.

The holiday-shortened week ahead brings several economic reports on Wednesday (11/24) including a second look at third quarter GDP and PCE (inflation measure), initial jobless claims, consumer sentiment, and minutes from the Fed's meeting earlier this month.



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	(0.2)	1.4	6.5	18.4	25.6	18.0	15.1
US Stocks	1073.2	0.2	2.2	9.2	26.7	33.4	22.1	18.3
Developed International	7716.3	(0.8)	0.5	3.0	11.6	18.4	11.7	10.6
Emerging Markets	624.9	(1.3)	0.4	1.4	0.1	7.9	11.2	11.0

Domestic Stocks	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Domestic Stocks	Price	0.2	2.2	9.2	26.7	33.4	22.1	18.3
Large Cap	4698.0	0.4	2.1	9.3	26.7	33.0	22.5	18.7
Large Cap Value	1493.8	(1.8)	(0.3)	4.2	20.2	25.9	13.7	11.9
Large Cap Growth	3386.7	2.1	4.1	13.6	32.3	39.2	30.1	24.5
Mid Cap	2870.7	(1.1)	2.8	8.9	25.8	35.2	17.8	14.1
Small Cap	1423.3	(2.2)	3.5	7.0	28.5	40.9	16.2	13.7

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	0.0	(0.1)	(0.6)	(1.5)	(1.1)	4.3	2.9
1-5 Year: Treasuries	0.77	0.0	(0.1)	(0.6)	(1.1)	(0.9)	2.9	1.9
IG Corps	1.32	(0.1)	(0.2)	(0.7)	(0.5)	0.1	4.2	3.1
Municipals	0.52	(0.0)	(0.0)	(0.1)	0.3	0.5	2.6	2.0
5-10 Year: Treasuries	1.41	0.2	0.2	(0.5)	(3.3)	(3.2)	5.2	3.2
IG Corps	2.29	(0.1)	(0.1)	(0.7)	(1.8)	(0.7)	7.6	5.1
Municipals	0.94	(0.0)	0.3	(0.1)	0.1	0.8	4.7	3.6
10+ Year: Treasuries	1.91	0.6	0.6	2.5	(5.2)	(6.2)	10.6	6.3
IG Corps	3.08	0.0	(0.1)	1.4	(1.2)	0.1	12.4	8.2
Municipals	1.53	0.0	1.1	0.8	2.1	3.3	6.7	5.2
High Yield	4.41	(0.4)	(0.0)	(0.2)	4.3	7.1	7.8	6.7
High Yield Muni	3.09	0.0	1.1	0.7	7.2	9.8	8.2	7.3

Price Changes (%)

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	96.0	0.9%	0.0%	1.9%	6.8%	4.1%	(0.1%)	(1.0%)
Crude Oil (WTI)	76.1	(5.8%)	0.0%	1.4%	56.8%	82.3%	10.3%	10.7%
Gold	1845.7	(1.0%)	0.0%	5.1%	(2.8%)	(1.1%)	14.7%	8.8%
Industrial Metals	165.7	(0.6%)	(0.0%)	4.1%	24.9%	30.0%	12.7%	8.8%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Existing Home Sales MoM	11/22/2021	10:00 AM	Oct	(1.43%)
Markit Eurozone Flash PMI	11/23/2021	4:00 AM	Nov	57.25
Markit US Flash PMI	11/23/2021	9:45 AM	Nov	59.05
US Initial Jobless Claims	11/24/2021	8:30 AM	20-Nov	0.261 M
US Durable Goods New Orders	11/24/2021	8:30 AM	Oct	0.20%
US GDP QoQ	11/24/2021	8:30 AM	3Q	2.20%
US PCE (Inflation)	11/24/2021	8:30 AM	3Q	4.50%
UofM Consumer Confidence	11/24/2021	10:00 AM	Nov	66.80

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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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