

WEEKLY MARKET SNAPSHOT

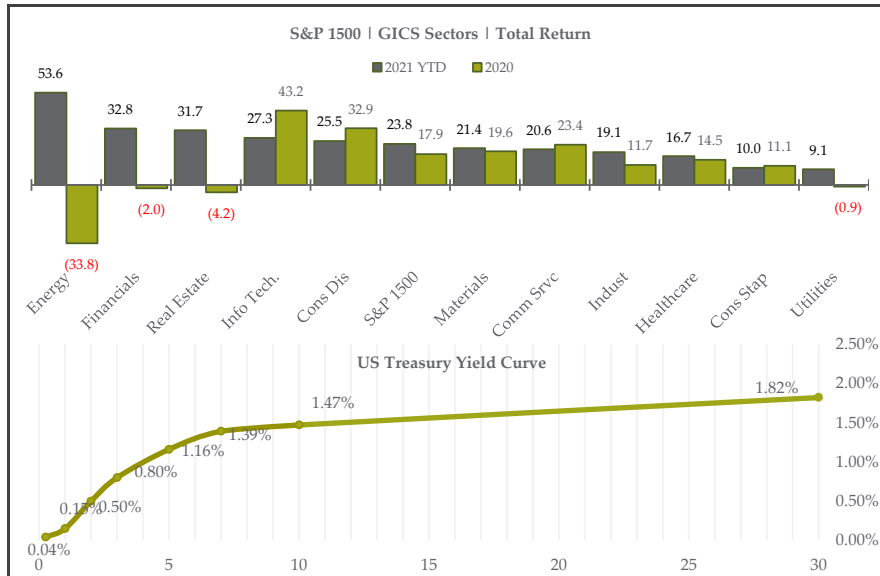
Week Ended | Friday, November 26, 2021

Market Commentary

Global equities slid 2.8% last week. U.S. stocks fell 2.3%, while developed international and emerging market stocks fell 3.7% and 3.6%, respectively. Year-to-date, global equities are up 15.1% led by domestics (+23.8%), followed by developed international (+7.4%) and emerging markets (-3.5%). Bonds gained 0.1% for the week, down 1.4% year-to-date. The U.S. 10-yr treasury yield fell 8 bps to 1.47%.

The holiday-shortened week packed a punch on Friday (11/26) as news of a new COVID-19 variant sparked worries over potential renewed lockdowns. In what wasn't even a full trading day, the S&P 500 fell more than 2% - the largest decline in two months - and the ten year treasury yield fell 16 bps. Thin trading volume likely exacerbated the reaction, but we are reminded that pandemic and policy uncertainties continue to pose credible risks to financial markets. Speaking of policy uncertainties, minutes from the Fed's November meeting released on Wednesday (11/23) showed officials were open to removing policy support at a faster pace to keep inflation in check. Speaking at the White House after President Biden appointed him for another term as Fed Chair, Jerome Powell said policymakers "will use our tools both to support the economy and a strong labor market, and to prevent higher inflation from becoming entrenched."

In the week ahead, investors will further evaluate the economic threat of the Omicron variant ahead of Friday's (12/3) jobs report. Economists believe the labor market added approximately 535K new jobs in November bringing the unemployment rate down to 4.5%.



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

Total Returns (%)

Global Stocks	Price	(2.8)	(1.5)	3.5	15.1	19.8	17.1	14.1
US Stocks	1048.7	(2.3)	(0.1)	6.7	23.8	28.5	21.4	17.4
Developed International	7429.2	(3.7)	(3.2)	(0.9)	7.4	11.7	10.5	9.4
Emerging Markets	602.3	(3.6)	(3.2)	(2.3)	(3.5)	1.5	10.3	9.9
Domestic Stocks	Price	(2.3)	(0.1)	6.7	23.8	28.5	21.4	17.4
Large Cap	4594.6	(2.2)	(0.1)	6.9	23.9	28.4	21.9	17.9
Large Cap Value	1478.0	(1.0)	(1.4)	3.2	18.9	21.8	13.8	11.3
Large Cap Growth	3281.8	(3.1)	0.9	10.1	28.2	33.9	28.7	23.4
Mid Cap	2779.4	(3.2)	(0.4)	5.4	21.8	27.8	16.3	12.8
Small Cap	1376.3	(3.3)	0.1	3.5	24.2	31.4	14.9	12.3
Domestic Fixed Income	Yield	0.1	0.0	(0.5)	(1.4)	(1.0)	4.4	3.0
1-5 Year: Treasuries	0.74	0.1	0.0	(0.5)	(0.9)	(0.8)	3.0	2.0
IG Corps	1.35	(0.1)	(0.2)	(0.7)	(0.5)	(0.0)	4.2	3.1
Municipals	0.52	0.0	(0.0)	(0.1)	0.3	0.5	2.5	2.0
5-10 Year: Treasuries	1.36	0.3	0.5	(0.2)	(2.9)	(2.8)	5.4	3.3
IG Corps	2.32	(0.2)	(0.3)	(0.9)	(2.0)	(1.0)	7.6	5.1
Municipals	0.93	0.1	0.3	(0.1)	0.1	0.7	4.6	3.7
10+ Year: Treasuries	1.85	1.3	1.9	3.8	(4.0)	(4.3)	11.1	6.6
IG Corps	3.09	0.0	(0.1)	1.4	(1.2)	0.1	12.4	8.1
Municipals	1.52	0.1	1.2	0.8	2.1	3.2	6.6	5.4
High Yield	4.86	(1.2)	(1.2)	(1.4)	3.1	5.2	7.4	6.3
High Yield Muni	3.09	0.1	1.1	0.7	7.3	9.5	8.1	7.5

Price Changes (%)

Currencies/Commodities	Price	0.1%	(0.0%)	2.0%	6.8%	4.5%	(0.3%)	(1.1%)
US Dollar	96.1	0.1%	(0.0%)	2.0%	6.8%	4.5%	(0.3%)	(1.1%)
Crude Oil (WTI)	68.2	(10.4%)	0.0%	(9.2%)	40.5%	49.1%	9.7%	8.2%
Gold	1802.6	(2.3%)	0.0%	2.6%	(5.0%)	(0.7%)	13.8%	8.8%
Industrial Metals	162.5	(1.9%)	(0.0%)	2.1%	22.5%	25.9%	12.5%	6.9%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Pending Home Sales YoY	11/29/2021	10:00 AM	Oct	0.00%
China Manufacturing PMI	11/29/2021	8:00 PM	Nov	49.80
Conf Board Consumer Confidence	11/30/2021	10:00 AM	Nov	110.80
Markit Eurozone Flash PMI	12/1/2021	4:00 AM	Nov	58.60
Markit US Flash PMI	12/1/2021	9:45 AM	Nov	59.10
ISM Manufacturing PMI (US)	12/1/2021	10:00 AM	Nov	61.00
US Initial Jobless Claims	12/2/2021	8:30 AM	27-Nov	0.250 M
Eurozone Retail Sales	12/3/2021	5:00 AM	Oct	1.40%
US Non-Farm Payrolls	12/3/2021	8:30 AM	Nov	0.555 M
US Unemployment	12/3/2021	8:30 AM	Nov	4.50%
US Durable Goods New Orders	12/3/2021	10:00 AM	Oct	0.20%
US Manufacturing New Orders	12/3/2021	10:00 AM	Oct	0.20%

WEEKLY MARKET SNAPSHOT

Week Ended | Friday, November 26, 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

About this presentation:

This document is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any security or commodity. The information herein is being provided to you on a confidential basis and is intended only for the anticipated recipient or their authorized agents. Any opinions expressed herein are subject to change at any time without notice. Information has been obtained from sources believed to be reliable, but its accuracy and interpretation are not guaranteed. It should not be construed as legal or tax advice and is not intended to replace the advice of a qualified attorney or tax advisor. Past performance is not a guarantee of future results. Any decisions based on this information are made at your own risk.