

WEEKLY MARKET SNAPSHOT

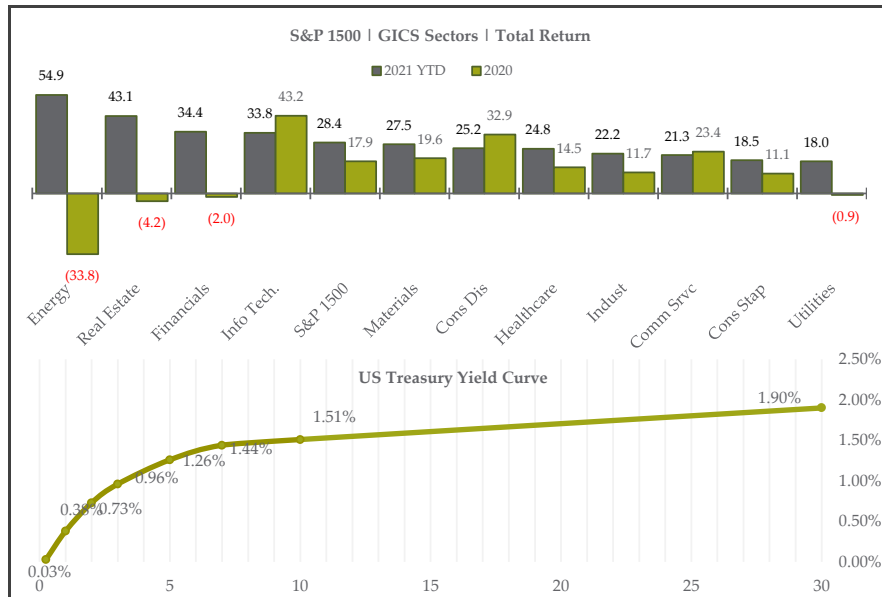
Week Ended | Friday, December 31, 2021

Market Commentary

Global equities gained 0.8% last week. U.S. stocks added 0.9%, while developed international and emerging market stocks gained 0.9% and 1.0%, respectively. In 2021, global equities appreciated 18.5% led by domestics (+28.4%), followed by developed international (+11.3%) and emerging markets (-2.5%). Bonds rose 0.1% for the week, down 1.4% for the year. The U.S. 10-yr treasury yield rose 2 bps to close the year at 1.51%.

The S&P 500 rose 1% in the final week of the year setting another record high on Wednesday (12/29). In spite of the ongoing pandemic and higher inflation, 2021 was the third consecutive year of double-digit returns for U.S. stocks, contributing to a trailing three-year average return of 26% - the best three-year return since the lead up to the tech bubble. At the sector level, 2021 was characterized by wide disparities in performance. Energy was the top-performing sector (+54.9%), followed by real estate (+43.1%) and financials (+34.4%). These same three sectors were the worst performers in 2020 with energy, real estate and financials down 33.8%, 4.2%, and 2.0%, respectively. Utilities (+18.0%) generated the "weakest" returns in 2021, followed by consumer staples (+18.5%) and communication services (+21.3%).

In the first week of the New Year, all eyes will be trained on the December unemployment report due out Friday (1/7). Following a November report that showed the economy generated just 210K jobs while the unemployment rate fell to 4.2%, economists forecast December payroll additions of 400K and 4.1% unemployment exiting the year.



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

	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Total Returns (%)								
Global Stocks	Price	0.8	4.0	6.7	18.5	18.5	20.4	14.4
US Stocks	1086.4	0.9	4.5	10.7	28.4	28.4	25.6	17.9
Developed International	7695.5	0.9	5.1	2.7	11.3	11.3	13.5	9.5
Emerging Markets	608.3	1.0	1.9	(1.3)	(2.5)	(2.5)	10.9	9.9
Domestic Stocks	Price	0.9	4.5	10.7	28.4	28.4	25.6	17.9
Large Cap	4766.2	0.9	4.5	11.0	28.7	28.7	26.0	18.5
Large Cap Value	1548.5	1.4	7.0	8.3	24.9	24.9	18.6	11.9
Large Cap Growth	3377.2	0.4	2.5	13.4	32.0	32.0	32.2	24.1
Mid Cap	2842.0	1.7	5.1	8.0	24.7	24.7	21.4	13.1
Small Cap	1401.7	1.1	4.5	5.6	26.7	26.7	20.0	12.4
Domestic Fixed Income	Yield	0.1	(0.1)	(0.6)	(1.4)	(1.4)	3.9	2.9
1-5 Year: Treasuries	0.89	0.0	(0.2)	(0.7)	(1.2)	(1.2)	2.4	1.9
IG Corps	1.42	0.1	0.1	(0.7)	(0.5)	(0.5)	3.9	3.0
Municipals	0.52	0.0	0.0	(0.0)	0.4	0.4	2.3	2.0
5-10 Year: Treasuries	1.40	(0.0)	(0.3)	(0.2)	(3.0)	(3.0)	4.4	3.3
IG Corps	2.29	0.2	0.2	(0.4)	(1.5)	(1.5)	7.3	5.1
Municipals	0.90	0.1	0.2	0.3	0.5	0.5	4.1	3.7
10+ Year: Treasuries	1.89	0.4	(1.4)	3.1	(4.6)	(4.6)	8.8	6.5
IG Corps	3.10	0.6	(0.4)	1.5	(1.1)	(1.1)	11.7	7.7
Municipals	1.49	0.1	0.2	1.3	2.6	2.6	6.1	5.3
High Yield	4.21	0.2	1.9	0.7	5.3	5.3	8.8	6.3
High Yield Muni	3.11	0.1	0.3	1.2	7.8	7.8	7.7	7.5

Price Changes (%)

Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	95.7	(0.4%)	(0.3%)	1.5%	6.4%	6.4%	(0.2%)	(1.3%)
Crude Oil (WTI)	75.2	1.9%	13.6%	0.2%	55.0%	55.0%	18.3%	7.0%
Gold	1829.2	1.0%	3.1%	4.1%	(3.6%)	(3.6%)	12.6%	9.8%
Industrial Metals	172.9	0.7%	6.4%	8.6%	30.3%	30.3%	16.5%	9.8%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
Markit Eurozone Flash PMI	1/3/2022	4:00 AM	Dec	58.00
Markit US Flash PMI	1/3/2022	9:45 AM	Dec	57.70
ISM Manufacturing PMI (US)	1/4/2022	10:00 AM	Dec	60.20
US Initial Jobless Claims	1/6/2022	8:30 AM	1-Jan	0.199 M
US Trade Balance Goods & Services	1/6/2022	8:30 AM	Nov	(74.65 B)
US Durable Goods New Orders	1/6/2022	10:00 AM	Nov	-
US Manufacturing New Orders	1/6/2022	10:00 AM	Nov	1.50%
Eurozone Retail Sales	1/7/2022	5:00 AM	Nov	5.60%
US Non-Farm Payrolls	1/7/2022	8:30 AM	Dec	0.400 M
US Unemployment	1/7/2022	8:30 AM	Dec	4.10%

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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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