

Weekly Market Update



Market Data as of Week Ending: 11/19/2021 unless noted otherwise

U.S. stock prices were mixed as investors weighed favorable economic data against inflation concerns and rising coronavirus cases, in some parts of the country. The value factor was a headwind as those stocks lagged their growth counterparts and large companies significantly outperformed their small and mid-sized peers. Performance by economic sector was also mixed, but a strong October retail sales report fueled outsized gains in the consumer discretionary sector. Stocks in the information technology and utilities sectors also outperformed while cyclical sectors such as energy, financials, materials, and industrials were the worst performing sectors. Developed foreign stocks in Europe and Asia underperformed U.S. stocks while Emerging Market stocks reversed course for the week and lagged both U.S. and developed foreign stocks.

U.S. Treasury yields fell as the 10-year ended the week at 1.55%. Following the inflation data released last week, treasury markets have pivoted toward pricing in President Biden's decision on retaining current Fed Chair Jerome Powell or replacing him with Fed Governor Lael Brainard. Government bonds delivered gains across the yield curve and long duration government bonds were the best performing segment. High yield corporate bonds declined as spreads widened and investors sentiment shifted away from risk assets. Investment grade and high yield corporate bonds ended the week with yields slightly higher at 2.3% and 4.9%, respectively.

Economic data released during the week was generally favorable and headlined by retail sales with a 1.7% gain for the month of October. Supply chains have been challenged in the post-pandemic recovery, but large retailers have reported they have inventory to meet demand for the holidays. Weekly jobless claims continue to trend lower and ended the week at 268,000 and continuing claims have dropped to approximately 2 million. Industrial production also ended the month of October with a solid gain of 1.6% and outperformed consensus expectations. In Europe, the UK reported the highest level of inflation in nearly a decade and several nations formally introduced new measures to contain a wave of coronavirus infections across the continent.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-1.84%	0.09%	1.81%	-0.37%	1.80%	3.75%	4.68%	8.86%	12.73%	21.58%	25.40%	28.85%
Mid	-1.38%	-1.31%	-1.20%	1.16%	1.03%	0.79%	6.55%	7.03%	7.86%	25.99%	23.27%	18.22%
Small	-2.61%	-2.83%	-3.04%	2.50%	2.08%	1.67%	6.41%	6.42%	6.43%	30.80%	19.63%	9.44%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.02%	0.06%	0.60%	-0.09%	0.00%	0.62%	-0.60%	-0.57%	2.48%	-1.04%	-1.69%	-5.10%
Corp	-0.05%	-0.07%	0.04%	-0.17%	-0.16%	-0.08%	-0.69%	-0.70%	1.41%	-0.48%	-1.15%	-1.18%
HY	-0.26%	-0.36%	-0.58%	-0.07%	-0.05%	0.34%	0.04%	-0.27%	0.82%	5.42%	4.04%	8.25%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.36%	2.12%	9.27%	26.67%
S&P MidCap 400	-1.07%	2.83%	8.89%	25.79%
Russell 2000	-2.83%	2.08%	6.42%	19.63%
MSCI EAFE	-0.78%	0.50%	2.97%	11.56%
MSCI Emerging Markets	-1.25%	0.40%	1.39%	0.12%
MSCI EAFE Small Cap	-1.14%	-0.43%	1.14%	11.27%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.02%	-0.05%	-0.61%	-1.48%
Bloomberg US Agg	0.09%	-0.02%	-0.05%	-1.60%
Bloomberg US High Yield	-0.38%	-0.02%	-0.19%	4.33%
Other				
Bloomberg Commodity	-0.47%	-1.01%	1.55%	31.13%
S&P Dev Property	0.17%	1.16%	6.67%	22.96%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	3.83%	5.56%	17.11%	29.14%
Consumer Staples	-0.94%	1.27%	5.21%	10.14%
Energy	-4.90%	-4.88%	4.97%	50.34%
Financials	-2.81%	-3.11%	3.96%	34.25%
Health Care	-0.66%	-0.66%	4.47%	18.52%
Industrials	-1.11%	1.18%	8.14%	20.56%
Info Technology	2.41%	6.07%	14.74%	32.28%
Materials	-1.98%	3.75%	11.66%	23.37%
Real Estate	0.20%	0.99%	8.64%	34.18%
Communication Svcs	-1.00%	-0.07%	2.75%	24.93%
Utilities	0.98%	0.64%	5.40%	9.82%

Bond Yields

	11/19/21	10/31/21	9/30/21	12/31/20
3Mo Libor	0.16%	0.13%	0.13%	0.24%
SOFR 3Mo Swap	0.05%	0.05%	0.06%	0.06%
2Yr Treasury	0.51%	0.50%	0.28%	0.12%
10Yr Treasury	1.55%	1.56%	1.49%	0.92%
2-10 Slope	1.04%	1.06%	1.21%	0.79%

Commodities and Currency

	11/19/21	10/31/21	9/30/21	12/31/20
Oil (\$/barrel)	76.1	83.57	75.03	48.52
Gold (\$/oz.)	1845.73	1783.38	1756.95	1898.36

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.