



Weekly Market Update

Market Data as of Week Ending: 5/7/2021 unless noted otherwise

U.S. stock prices experienced a volatile week as inflationary concerns continued to weigh on investors. Markets staged a Friday rally, erasing early week losses and were able to end the week in the positive. Earnings season continued to wind down over the week, as 88% of the companies have reported results. As of today, the blended first quarter earnings growth rate for the S&P 500 is 49.4%, which is more than double the estimated 23.8% at the end of the first quarter. Size continued to not have a material factor during the week, but value stocks significantly outperformed their growth counterparts. Energy, materials, and financials were the best performing sectors, while consumer discretionary and information technology lagged. Developed foreign stocks in Europe and Asia outperformed U.S. stocks while Emerging Market stocks lagged both developed foreign and U.S. markets.

U.S. Treasury yields had a choppy week as the market digested the latest jobs data and the Federal Reserve's dovish remarks. The 10-year Treasury yield briefly fell below 1.50% - the lowest level in nearly two months - before bouncing back to end the week at 1.58%. Investment grade corporate bonds were the best performing asset class and recorded gains across short, intermediate, and long-term maturities. Investment grade corporate bonds ended the week yielding nearly 2.2% and high yield corporate bonds are yielding over 4.7%.

Economic data was headlined by April's job's report that showed the labor market's recovery may take longer to resolve than expected. Manufacturing data also disappointed as the ISM manufacturing index fell to 60.7% in April, citing soaring prices and widespread shortages. The ISM services data was a bit more positive as the index slipped to 62.7% last month, but remains near record levels. First quarter U.S. productivity rebounded at a 5.4% annual rate after a sharp decline the prior three months. Economic data in the Eurozone points to broad-based activity beginning to rebound as retail sales climbed 2.7% while German manufacturing orders rose 3.0% in March.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	2.79%	0.89%	-1.01%	2.79%	0.89%	-1.01%	6.90%	6.32%	5.72%	18.93%	12.60%	6.72%
Mid	2.49%	0.69%	-2.90%	2.49%	0.69%	-2.90%	7.45%	5.82%	2.56%	21.48%	14.43%	1.98%
Small	3.03%	0.25%	-2.68%	3.03%	0.25%	-2.68%	5.11%	2.36%	-0.56%	27.37%	15.35%	4.29%

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

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.14%	0.25%	0.50%	0.14%	0.25%	0.50%	0.32%	0.62%	2.83%	-0.26%	-1.11%	-10.94%
Corp	0.21%	0.35%	0.77%	0.21%	0.35%	0.77%	0.65%	1.09%	2.51%	0.05%	-1.12%	-6.21%
HY	0.22%	0.26%	0.69%	0.22%	0.26%	0.69%	1.14%	1.25%	3.11%	3.42%	2.31%	1.64%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.26%	1.26%	6.67%	13.25%
S&P MidCap 400	1.68%	1.68%	6.26%	20.57%
Russell 2000	0.25%	0.25%	2.36%	15.35%
MSCI EAFE	2.59%	2.59%	5.68%	9.36%
MSCI Emerging Markets	0.09%	0.09%	2.59%	4.93%
MSCI EAFE Small Cap	1.75%	1.75%	5.84%	10.61%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	0.28%	0.28%	0.78%	-1.10%
Barclays US Agg	0.28%	0.28%	1.07%	-2.34%
Barclays US High Yield	0.29%	0.29%	1.38%	2.24%
Other				
Bloomberg Commodity	3.73%	3.73%	12.33%	20.11%
S&P Dev Property	0.54%	0.54%	6.72%	12.65%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-1.17%	-1.17%	5.85%	9.14%
Consumer Staples	1.62%	1.62%	3.87%	5.06%
Energy	8.89%	8.89%	9.54%	43.33%
Financials	4.22%	4.22%	11.07%	28.83%
Health Care	2.29%	2.29%	6.34%	9.72%
Industrials	3.37%	3.37%	7.09%	19.31%
Info Technology	-0.43%	-0.43%	4.81%	6.88%
Materials	5.87%	5.87%	11.53%	21.66%
Real Estate	-0.95%	-0.95%	7.28%	16.44%
Communication Svcs	0.11%	0.11%	7.97%	16.70%
Utilities	-1.03%	-1.03%	3.21%	6.10%

Bond Yields

	5/7/21	4/30/21	3/31/21	12/31/20
3Mo Libor	0.16%	0.18%	0.19%	0.24%
SOFR 3Mo Swap	0.03%	0.03%	0.02%	0.06%
2Yr Treasury	0.15%	0.16%	0.16%	0.12%
10Yr Treasury	1.58%	1.63%	1.74%	0.92%
2-10 Slope	1.43%	1.47%	1.58%	0.79%

Commodities and Currency

	5/7/21	4/30/21	3/31/21	12/31/20
Oil (\$/barrel)	64.9	63.58	59.16	48.52
Gold (\$/oz.)	1831.24	1769.13	1707.71	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.