



# Weekly Market Update

Market Data as of Week Ending: 5/28/2021 unless noted otherwise

U.S. stock prices were positive last week as inflation concerns subsided slightly allowing the S&P 500 to seek out a small gain for the month. May was the sixth positive month out of the past seven for the S&P 500. With first quarter earnings exceeding expectations by record numbers, analysts have continued to revise their numbers higher, with 2021 earnings now expected to grow 34% from 22% at the start of the year. Smaller cap companies outperformed their larger cap peers, and for the second week in a row, growth stocks edged out their value counterparts. Cyclical and sensitive sectors such as consumer discretionary, industrials, and communication services were among the best performing sectors, while traditional defensive sectors such as consumer staples, health care, and utilities lagged. Developed foreign stocks in Europe and Asia outperformed U.S. stocks while Emerging Market stocks outperformed both developed foreign and U.S. markets.

U.S. Treasury yields remained calm as the 10-year Treasury yield nudged two basis points lower amid a rise in bond prices, ending the week at 1.60%. Results were fairly even across bond segments as lower quality bonds outperformed their higher quality counterparts and longer duration outperformed shorter duration. Investment grade corporate bonds ended the week yielding nearly 2.2% and high yield corporate bonds are yielding over 4.7%.

Economic data sent conflicting signals last week. The consumer confidence index fell for the first time in six months on inflationary concerns, slipping to 117.2 in May from 117.5 last month. U.S. unemployment claims fell to a new pandemic low of 406,000 as layoffs wane. Durable goods orders fell by -1.3% in April as the computer-chip shortage impacted the transportation sector. Personal incomes fell 13.1% last month in the absence of further federal support. Consumer spending slowed, rising 0.5% in April, as Americans kept a sizable amount of savings on hand. The economic outlook in Europe became more positive as Germany's Ifo Business Climate Index rose to a two-year high of 99.2 in April, indicating increasing optimism around the state of Europe's largest economy.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.98%	1.30%	1.63%	2.33%	0.47%	-1.38%	6.43%	5.88%	5.33%	18.41%	12.14%	6.32%
Mid	1.46%	1.69%	2.16%	1.97%	0.80%	-1.53%	6.91%	5.94%	4.00%	20.86%	14.56%	3.42%
Small	2.29%	2.45%	2.63%	3.11%	0.21%	-2.86%	5.20%	2.31%	-0.74%	27.47%	15.30%	4.10%

## 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	0.11%	0.19%	1.08%	0.20%	0.32%	0.45%	0.37%	0.69%	2.78%	-0.21%	-1.04%	-10.99%
Corp	0.16%	0.27%	1.00%	0.38%	0.58%	1.09%	0.82%	1.32%	2.84%	0.22%	-0.90%	-5.92%
HY	0.29%	0.34%	0.54%	0.44%	0.30%	0.22%	1.36%	1.29%	2.63%	3.64%	2.35%	1.17%

## Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.20%	0.70%	6.07%	12.62%
S&P MidCap 400	1.43%	0.20%	4.71%	18.81%
Russell 2000	2.45%	0.21%	2.31%	15.30%
MSCI EAFE	1.22%	3.59%	6.70%	10.42%
MSCI Emerging Markets	2.39%	1.15%	3.66%	6.03%
MSCI EAFE Small Cap	1.20%	1.92%	6.02%	10.80%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	0.22%	0.40%	0.90%	-0.98%
Barclays US Agg	0.35%	0.33%	1.12%	-2.29%
Barclays US High Yield	0.36%	0.30%	1.39%	2.25%
Other				
Bloomberg Commodity	2.12%	2.73%	11.25%	18.94%
S&P Dev Property	1.99%	1.92%	8.19%	14.19%

## S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	2.27%	-3.81%	3.02%	6.22%
Consumer Staples	-0.35%	1.77%	4.02%	5.22%
Energy	-0.01%	5.77%	6.39%	39.22%
Financials	1.09%	4.79%	11.67%	29.53%
Health Care	-0.61%	1.89%	5.93%	9.29%
Industrials	2.00%	3.14%	6.84%	19.03%
Info Technology	1.59%	-0.91%	4.31%	6.36%
Materials	0.72%	5.22%	10.84%	20.91%
Real Estate	2.15%	1.15%	9.55%	18.90%
Communication Svcs	2.47%	-0.07%	7.78%	16.49%
Utilities	-1.57%	-2.38%	1.80%	4.65%

## Bond Yields

	5/28/21	4/30/21	3/31/21	12/31/20
3Mo Libor	0.13%	0.18%	0.19%	0.24%
SOFR 3Mo Swap	0.03%	0.03%	0.02%	0.06%
2Yr Treasury	0.14%	0.16%	0.16%	0.12%
10Yr Treasury	1.60%	1.63%	1.74%	0.92%
2-10 Slope	1.45%	1.47%	1.58%	0.79%

## Commodities and Currency

	5/28/21	4/30/21	3/31/21	12/31/20
Oil (\$/barrel)	66.32	63.58	59.16	48.52
Gold (\$/oz.)	1903.77	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.