



# Weekly Market Update

Market Data as of Week Ending: 6/4/2021 unless noted otherwise

U.S. stock prices rallied to end the holiday shortened week moderately higher. Analysts continued to increase earnings estimates throughout the second quarter, as Q2 bottom-up EPS estimates increased by 5.8%, marking the largest quarterly increase since FactSet began tracking the metric in 2002. There was no real trend regarding the size of companies, but value stocks edged out their growth counterparts. The energy sector significantly outperformed as OPEC+ remained committed to restraining its supply and an effective COVID-19 vaccination rollout within the U.S. and Europe drove oil prices higher. 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 experienced a volatile week as the 10-Year U.S. treasury hit its highest level since mid-May before ending the week 4bps lower at 1.56%. 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 close to 4.8%.

Economic data was slightly mixed last week as the closely watched monthly U.S. jobs report came in slightly below the forecasted 650,000. The ISM manufacturing index ticked up to 61.2% in May, better than the expected 60.5%. The service side of the economy continues its massive rebound as Americans rush to do all the things they couldn't during the pandemic. The ISM services index came in at 62.7%, slightly off its record high set last month, as labor and supply shortages act as a slight drag. The U.S. unemployment rate ticked down slightly to 5.8% in May from 6.1% the previous month. Japan continues to see a rebound in household spending as it rose by 13.0% year over year in April after a 6.2% rise in March as consumers sought out beauty treatments, dining, accommodation, and domestic tourism packages. This was the largest increase since data became available in January 2001.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.77%	0.55%	0.34%	0.77%	0.55%	0.34%	7.24%	6.47%	5.68%	19.31%	12.77%	6.68%
Mid	0.81%	0.47%	-0.24%	0.81%	0.47%	-0.24%	7.77%	6.43%	3.75%	21.84%	15.10%	3.17%
Small	1.82%	0.78%	-0.38%	1.82%	0.78%	-0.38%	7.11%	3.11%	-1.12%	29.79%	16.20%	3.70%

## 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	-0.01%	0.03%	0.55%	-0.01%	0.03%	0.55%	0.35%	0.72%	3.34%	-0.22%	-1.02%	-10.50%
Corp	-0.02%	0.06%	0.50%	-0.02%	0.06%	0.50%	0.80%	1.38%	3.35%	0.21%	-0.83%	-5.45%
HY	0.22%	0.26%	0.56%	0.22%	0.26%	0.56%	1.58%	1.55%	3.21%	3.87%	2.61%	1.74%

## Index Returns

	Week	MTD	QTD	YTD
<b>Equities (Stocks)</b>				
S&P 500	0.64%	0.64%	6.76%	13.35%
S&P MidCap 400	0.06%	0.06%	4.77%	18.88%
Russell 2000	0.78%	0.78%	3.11%	16.20%
MSCI EAFE	0.73%	1.05%	7.48%	11.22%
MSCI Emerging Markets	1.59%	0.43%	5.32%	7.72%
MSCI EAFE Small Cap	1.04%	0.97%	7.13%	11.95%
<b>Fixed Income (Bonds)</b>				
Barclays Int Gov/Credit	0.04%	0.04%	0.94%	-0.94%
Barclays US Agg	0.12%	0.12%	1.25%	-2.17%
Barclays US High Yield	0.28%	0.28%	1.67%	2.53%
<b>Other</b>				
Bloomberg Commodity	2.00%	2.00%	13.47%	21.33%
S&P Dev Property	2.07%	2.12%	10.43%	16.56%

## S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-0.95%	-0.95%	2.04%	5.21%
Consumer Staples	1.08%	1.08%	5.15%	6.35%
Energy	6.70%	6.70%	13.52%	48.54%
Financials	1.27%	1.27%	13.09%	31.18%
Health Care	-1.15%	-1.15%	4.71%	8.04%
Industrials	0.23%	0.23%	7.09%	19.31%
Info Technology	1.19%	1.19%	5.55%	7.63%
Materials	0.74%	0.74%	11.66%	21.81%
Real Estate	3.14%	3.14%	12.99%	22.64%
Communication Svcs	0.57%	0.57%	8.39%	17.15%
Utilities	0.39%	0.39%	2.19%	5.05%

## Bond Yields

	6/4/21	5/31/21	3/31/21	12/31/20
3Mo Libor	0.13%	0.13%	0.19%	0.24%
SOFR 3Mo Swap	0.03%	0.03%	0.02%	0.06%
2Yr Treasury	0.15%	0.14%	0.16%	0.12%
10Yr Treasury	1.56%	1.60%	1.74%	0.92%
2-10 Slope	1.41%	1.45%	1.58%	0.79%

## Commodities and Currency

	6/4/21	5/31/21	3/31/21	12/31/20
Oil (\$/barrel)	69.62	66.32	59.16	48.52
Gold (\$/oz.)	1891.59	1906.87	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.