



Weekly Market Update

Market Data as of Week Ending: 6/11/2021 unless noted otherwise

U.S. stock prices ended another choppy week with modest gains as a sharp decrease in longer-term bond yields appeared to help push equity markets higher. Interest rates and inflation seemed to dominate sentiment as investors continued to grapple with the uncertainty regarding what the implications will be of continued signs of rising inflationary pressures. Small and mid-cap companies outperformed their larger cap peers while the decline in yields favored growth stocks versus value. Cyclical and defensive sectors were mixed as real estate, health care and consumer discretionary outperformed while financials, materials and consumer staples lagged. Developed foreign stocks in Europe and Asia underperformed U.S. stocks while Emerging Market stocks underperformed both developed foreign and U.S. markets.

U.S. Treasury yields fell last week as economic data supported the case for continued accommodative central bank policy. The U.S. 10-Year fell 0.11% to 1.45%. 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 just below 2.1% and high yield corporate bonds are yielding close to 4.7%.

Economic data was headlined by the core CPI reading which showed that consumer prices rose again, 0.7% in May, pushing the CPI inflation rate to a 13-year high. The NFIB small-business index fell for the first time this year as the labor shortage was cited as holding back growth for small businesses across the country. Jobless claims for the week of June 5th fell to 376,000 which was slightly higher than the expected 370,000. The consumer sentiment index rebounded in June's preliminary reading, increasing by 3.5 to 86.4, as consumers' psyches try to weigh rising inflation versus historic job gains. European markets gained in part by the European Central Bank's (ECB) stance to keep monetary policy unchanged, including its pledge to continue its high rate of bond purchases into the next quarter.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-0.50%	0.65%	1.84%	0.26%	1.20%	2.18%	6.70%	7.16%	7.62%	18.71%	13.49%	8.64%
Mid	-0.09%	0.83%	2.74%	0.71%	1.30%	2.49%	7.67%	7.31%	6.60%	21.72%	16.05%	6.00%
Small	1.01%	2.18%	3.51%	2.85%	2.97%	3.12%	8.19%	5.35%	2.36%	31.09%	18.73%	7.35%

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	0.05%	0.20%	1.62%	0.04%	0.22%	2.18%	0.40%	0.92%	5.02%	-0.18%	-0.82%	-9.05%
Corp	0.09%	0.37%	1.70%	0.08%	0.43%	2.21%	0.90%	1.76%	5.10%	0.30%	-0.47%	-3.84%
HY	0.34%	0.45%	1.12%	0.56%	0.70%	1.69%	1.93%	2.00%	4.36%	4.22%	3.07%	2.88%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.43%	1.08%	7.22%	13.84%
S&P MidCap 400	0.89%	0.94%	5.70%	19.93%
Russell 2000	2.18%	2.97%	5.35%	18.73%
MSCI EAFE	0.34%	1.39%	7.85%	11.60%
MSCI Emerging Markets	0.08%	0.51%	5.40%	7.81%
MSCI EAFE Small Cap	0.07%	1.04%	7.20%	12.03%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	0.25%	0.30%	1.20%	-0.68%
Barclays US Agg	0.47%	0.60%	1.72%	-1.71%
Barclays US High Yield	0.50%	0.78%	2.17%	3.04%
Other				
Bloomberg Commodity	0.32%	2.33%	13.84%	21.72%
S&P Dev Property	2.39%	4.57%	13.07%	19.35%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.63%	0.67%	3.71%	6.93%
Consumer Staples	-0.71%	0.36%	4.39%	5.59%
Energy	-0.50%	6.16%	12.95%	47.79%
Financials	-2.37%	-1.13%	10.41%	28.07%
Health Care	1.95%	0.77%	6.75%	10.14%
Industrials	-1.73%	-1.50%	5.24%	17.25%
Info Technology	1.39%	2.60%	7.02%	9.13%
Materials	-2.02%	-1.29%	9.41%	19.35%
Real Estate	2.06%	5.27%	15.32%	25.17%
Communication Svcs	0.82%	1.39%	9.28%	18.12%
Utilities	1.17%	1.56%	3.38%	6.28%

Bond Yields

	6/11/21	5/31/21	3/31/21	12/31/20
3Mo Libor	0.12%	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	1.45%	1.60%	1.74%	0.92%
2-10 Slope	1.31%	1.45%	1.58%	0.79%

Commodities and Currency

	6/11/21	5/31/21	3/31/21	12/31/20
Oil (\$/barrel)	70.91	66.32	59.16	48.52
Gold (\$/oz.)	1877.53	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.