



Weekly Market Update

Market Data as of Week Ending: 7/30/2021 unless noted otherwise

U.S. stock prices retreated last week as the S&P 500 ended lower for the first time in six days. Earnings season continued to exceed expectations as second-quarter profits for companies in the S&P 500 are expected to jump 85%, up from the 63% gain that was forecasted at the end of June. Despite the positive quarterly earnings results, investors appeared more focused on macroeconomic concerns which weighed on stock prices. Among them being the spread of the delta variant of COVID-19. Small and mid-cap companies outperformed their large cap peers while value stocks experienced a positive week and outperformed their growth counterparts. Sector performance was mixed as a few cyclical and sensitive sectors in materials and energy outperformed, while others such as consumer discretionary and communication services lagged. Developed foreign stocks in Europe and Asia outperformed U.S. stocks while Emerging Market stocks underperformed both developed foreign and U.S. markets.

U.S. Treasury yields fluctuated during the week, ultimately finishing the week slightly lower at 1.22%. Long-term investment grade government bonds were the best performing segment while short-term high yield corporate bonds lagged. Investment grade corporate bonds ended the week with yields near the same level at approximately 2.0% and high yield corporate bonds are slightly higher than 4.6%.

Economic data continues to point toward stronger growth but not without some growing pains amid a persistent pandemic. Durable goods orders rose 0.8% in June even as manufacturers grappled with shortages. In July, U.S. consumer confidence rose to 129.1, a 16-month high, despite growing concerns surrounding the delta variant. U.S. GDP expanded at a 6.5% annualized rate in the second quarter, slightly better than the 6.3% rate in the first quarter. Consumer spending rose 1% as Americans spent liberally on travel and vacations in June, however some of the increase is the result of the price of goods increasing as inflation ticked up 0.5%. Chinese markets sold off last week as the government's regulatory crackdown of technology companies proved tougher than initially expected.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.60%	-0.39%	-1.29%	0.80%	2.08%	3.30%	0.80%	2.08%	3.30%	17.98%	17.34%	16.71%
Mid	0.89%	0.39%	-0.45%	0.62%	0.77%	1.03%	0.62%	0.77%	1.03%	20.19%	17.14%	11.58%
Small	1.37%	0.76%	0.19%	-3.58%	-3.61%	-3.64%	-3.58%	-3.61%	-3.64%	22.16%	13.29%	5.01%

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	0.08%	0.15%	0.69%	0.39%	0.77%	3.63%	0.39%	0.77%	3.63%	-0.08%	-0.36%	-4.47%
Corp	0.11%	0.22%	0.57%	0.36%	0.79%	2.30%	0.36%	0.79%	2.30%	0.46%	0.26%	-0.20%
HY	0.01%	0.04%	0.37%	0.05%	0.25%	2.11%	0.05%	0.25%	2.11%	4.65%	3.78%	7.10%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.35%	2.38%	2.38%	17.99%
S&P MidCap 400	1.18%	0.34%	0.34%	18.00%
Russell 2000	0.76%	-3.61%	-3.61%	13.29%
MSCI EAFE	0.62%	0.75%	0.75%	9.65%
MSCI Emerging Markets	-2.50%	-6.73%	-6.73%	0.22%
MSCI EAFE Small Cap	1.27%	1.70%	1.70%	10.90%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	0.17%	0.77%	0.77%	-0.14%
Barclays US Agg	0.25%	1.12%	1.12%	-0.50%
Barclays US High Yield	0.06%	0.38%	0.38%	4.01%
Other				
Bloomberg Commodity	0.61%	1.84%	1.84%	23.37%
S&P Dev Property	0.51%	3.55%	3.55%	19.74%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-2.57%	0.50%	0.50%	10.82%
Consumer Staples	0.24%	2.55%	2.55%	7.70%
Energy	1.68%	-8.27%	-8.27%	33.60%
Financials	0.79%	-0.44%	-0.44%	25.14%
Health Care	0.50%	4.90%	4.90%	17.33%
Industrials	-0.24%	0.89%	0.89%	17.44%
Info Technology	-0.73%	3.86%	3.86%	18.15%
Materials	2.80%	2.04%	2.04%	16.83%
Real Estate	-0.03%	4.38%	4.38%	28.31%
Communication Svcs	-0.96%	3.58%	3.58%	23.95%
Utilities	0.38%	4.33%	4.33%	6.82%

Bond Yields

	7/30/21	6/30/21	6/30/21	12/31/20
3Mo Libor	0.12%	0.15%	0.15%	0.24%
SOFR 3Mo Swap	0.05%	0.05%	0.05%	0.06%
2Yr Treasury	0.19%	0.25%	0.25%	0.12%
10Yr Treasury	1.22%	1.47%	1.47%	0.92%
2-10 Slope	1.04%	1.22%	1.22%	0.79%

Commodities and Currency

	7/30/21	6/30/21	6/30/21	12/31/20
Oil (\$/barrel)	73.95	73.47	73.47	48.52
Gold (\$/oz.)	1814.19	1770.11	1770.11	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.