



Weekly Market Update

Market Data as of Week Ending: 7/9/2021 unless noted otherwise

U.S. stock prices were mixed as the S&P 500 Index ended the week on another record high, while smaller companies, as represented by the Russell 2000 Index, were down. Analyst expectations for S&P 500 earnings growth increased to 64.0% as companies begin to report financial results for the second quarter. Large cap companies outperformed their small and mid-cap peers and growth stocks outpaced their value counterparts for the second consecutive week. Real estate stocks were the best performing sector followed by gains in consumer discretionary, utilities, and information technology sectors. Energy and communication services lagged and were the only two sectors with losses. Developed foreign stocks in Europe and Asia underperformed U.S. stocks while Emerging Market stocks lagged both developed foreign and U.S. markets.

U.S. Treasury yields declined again as the 10-Year note ended the week below 1.40% for the first time since February. All segments of the bond market delivered gains for the week. Long-term government bonds were the best performing segment while short-term high yield corporate bonds lagged. Investment grade corporate bonds ended the week with yields slightly above 2.0% and high yield corporate bonds are yielding approximately 4.0%.

Economic data continues to point toward growth but were generally weaker than expected. Initial claims for jobless benefits were slightly higher at 373,000 and monthly job openings remain elevated at 9.2 million. The JPM/Markit Global Composite PMI Index declined to 56.6 in June; however, it was still among the highest readings in the past 15 years. In the U.S., both manufacturing and services components fell as goods producers were hindered by supply delays and tight labor market conditions. In Europe, the ECB formally adopted a 2% inflation target and stated that they will use "especially forceful" monetary policy to achieve this goal. In Asia, Tokyo was placed under another coronavirus state of emergency and will not allow spectators to attend the Olympics.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-0.23%	0.38%	0.96%	0.66%	1.55%	2.39%	0.66%	1.55%	2.39%	17.83%	16.74%	15.69%
Mid	-0.13%	0.00%	0.23%	0.74%	0.72%	0.68%	0.74%	0.72%	0.68%	20.34%	17.09%	11.20%
Small	-1.29%	-1.11%	-0.93%	-1.51%	-1.31%	-1.12%	-1.51%	-1.31%	-1.12%	24.79%	16.00%	7.76%

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%	1.16%	0.18%	0.35%	1.63%	0.18%	0.35%	1.63%	-0.29%	-0.78%	-6.32%
Corp	0.11%	0.20%	0.45%	0.15%	0.29%	0.71%	0.15%	0.29%	0.71%	0.25%	-0.23%	-1.75%
HY	0.09%	0.14%	0.96%	0.20%	0.30%	1.65%	0.20%	0.30%	1.65%	4.80%	3.84%	6.62%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.42%	1.72%	1.72%	17.24%
S&P MidCap 400	-0.11%	0.40%	0.40%	18.07%
Russell 2000	-1.11%	-1.31%	-1.31%	16.00%
MSCI EAFE	-0.07%	0.39%	0.39%	9.26%
MSCI Emerging Markets	-2.60%	-3.94%	-3.94%	3.22%
MSCI EAFE Small Cap	-0.24%	0.55%	0.55%	9.64%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	0.24%	0.32%	0.32%	-0.58%
Barclays US Agg	0.31%	0.44%	0.44%	-1.18%
Barclays US High Yield	0.20%	0.40%	0.40%	4.03%
Other				
Bloomberg Commodity	-1.56%	-1.10%	-1.10%	19.81%
S&P Dev Property	1.96%	2.78%	2.78%	18.85%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.45%	2.99%	2.99%	13.57%
Consumer Staples	0.44%	0.48%	0.48%	5.53%
Energy	-3.41%	-1.95%	-1.95%	42.80%
Financials	-0.63%	0.01%	0.01%	25.70%
Health Care	0.41%	2.24%	2.24%	14.36%
Industrials	0.23%	1.04%	1.04%	17.61%
Info Technology	0.88%	2.41%	2.41%	16.50%
Materials	0.18%	0.82%	0.82%	15.44%
Real Estate	2.74%	3.66%	3.66%	27.42%
Communication Svcs	-0.25%	1.56%	1.56%	21.53%
Utilities	0.98%	2.23%	2.23%	4.67%

Bond Yields

	7/9/21	6/30/21	6/30/21	12/31/20
3Mo Libor	0.13%	0.15%	0.15%	0.24%
SOFR 3Mo Swap	0.05%	0.05%	0.05%	0.06%
2Yr Treasury	0.22%	0.25%	0.25%	0.12%
10Yr Treasury	1.36%	1.47%	1.47%	0.92%
2-10 Slope	1.15%	1.22%	1.22%	0.79%

Commodities and Currency

	7/9/21	6/30/21	6/30/21	12/31/20
Oil (\$/barrel)	74.56	73.47	73.47	48.52
Gold (\$/oz.)	1808.32	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.