

Weekly Market Update



Market Data as of Week Ending: 4/2/2021 unless noted otherwise

U.S. stock prices rose over the holiday shortened week as President Biden's announcement of the infrastructure plan helped buoy financial markets and the focus shifted from rising rates to economic and earnings optimism. Once passed, the bill should help keep U.S. economic growth above trend for longer than previously expected. Small and medium sized companies generally outperformed their large company peers and growth stocks outperformed value. The communication services, consumer discretionary, and information technology sectors were the best performing sectors. Consumer staples, health care, energy, and materials lagged the broader market and ended the week with small losses. Developed foreign stocks in Europe and Asia underperformed U.S stocks and Emerging Market stocks outperformed developed foreign markets.

U.S. Treasury yields rose and the 10-year finished the week at 1.72%. Longer duration bond yields declined, and investment grade corporate bonds were the best performing asset class. Intermediate-term government bonds were the worst performing asset class. Investment grade corporate bonds ended the week yielding nearly 2.3% and high yield corporate bonds are yielding more than 4.3%.

Economic data released during the week were mixed. Consumer confidence rose to 109.7 in March, surging to a one-year high as more Americans got vaccinated and the most recent round of stimulus checks hit bank accounts. New unemployment claims rose to 719,000 in late March but is expected to be falling again when the economy continues to reopen. The ISM manufacturing index reach a 38-year high of 64.7 in March as U.S. manufacturers continue to gain momentum. The U.S. added 916,000 jobs in March, bringing the unemployment rate down to 6.0%. Despite continued vaccine rollout challenges and widened lockdown measures in some EU countries, core eurozone government bond yields increased over the week.

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	0.26%	1.26%	2.30%	0.94%	1.26%	1.59%	0.94%	1.26%	1.59%	12.30%	7.25%	2.55%
Mid	0.54%	1.20%	2.53%	1.19%	1.44%	1.94%	1.19%	1.44%	1.94%	14.40%	9.70%	1.36%
Small	0.76%	1.50%	2.29%	1.39%	1.51%	1.63%	1.39%	1.51%	1.63%	22.85%	14.40%	6.58%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg Barclays)

	Short	Week Intern	Long	Short	MTD Intern	Long	Short	QTD Intern	Long	Short	YTD Intern	Long
Govt	-0.22%	-0.32%	0.09%	-0.12%	-0.11%	0.76%	-0.12%	-0.11%	0.76%	-0.69%	-1.83%	-12.74%
Corp	-0.07%	-0.04%	1.47%	-0.06%	0.00%	0.93%	-0.06%	0.00%	0.93%	-0.66%	-2.19%	-7.66%
HY	0.39%	0.43%	0.67%	0.13%	0.16%	0.46%	0.13%	0.16%	0.46%	2.38%	1.21%	-0.97%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.16%	1.18%	1.18%	7.43%
S&P MidCap 400	0.85%	1.48%	1.48%	15.15%
Russell 2000	1.50%	1.51%	1.51%	14.40%
MSCI EAFE	0.48%	0.71%	0.71%	4.21%
MSCI Emerging Markets	2.40%	1.66%	1.66%	3.99%
MSCI EAFE Small Cap	0.49%	0.94%	0.94%	5.48%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	-0.22%	-0.07%	-0.07%	-1.93%
Barclays US Agg	0.00%	0.10%	0.10%	-3.28%
Barclays US High Yield	0.45%	0.18%	0.18%	1.03%
Other				
Bloomberg Commodity	-0.35%	0.47%	0.47%	7.42%
S&P Dev Property	0.40%	1.23%	1.23%	6.85%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	2.17%	0.99%	0.99%	4.12%
Consumer Staples	-0.80%	-0.24%	-0.24%	0.90%
Energy	-0.37%	2.66%	2.66%	34.33%
Financials	0.19%	1.28%	1.28%	17.48%
Health Care	-0.55%	-0.22%	-0.22%	2.96%
Industrials	0.48%	0.40%	0.40%	11.86%
Info Technology	2.12%	2.10%	2.10%	4.12%
Materials	-0.19%	0.93%	0.93%	10.10%
Real Estate	0.50%	1.59%	1.59%	10.27%
Communication Svcs	3.39%	2.05%	2.05%	10.30%
Utilities	0.79%	-0.02%	-0.02%	2.78%

Bond Yields

	4/2/21	3/31/21	3/31/21	12/31/20
3Mo Libor	0.20%	0.19%	0.19%	0.24%
SOFR 3Mo Swap	0.02%	0.02%	0.02%	0.06%
2Yr Treasury	0.19%	0.16%	0.16%	0.12%
10Yr Treasury	1.72%	1.74%	1.74%	0.92%
2-10 Slope	1.54%	1.58%	1.58%	0.79%

Commodities and Currency

	4/2/21	3/31/21	3/31/21	12/31/20
Oil (\$/barrel)	61.45	59.16	59.16	48.52
Gold (\$/oz.)	1728.87	1707.71	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.