



Global Market and Economic Update

Financial Synergies Wealth Advisors | March 3, 2021

Global Market Summary

Global stocks, U.S. sectors and interest rates

Global Stock Market Summary

Index	Level	WTD	MTD	QTD	YTD
S&P 500	3870	1.6%	1.6%	3.0%	3.0%
Dow Jones Industrials Average	31391	1.5%	1.5%	2.6%	2.6%
NASDAQ Composite	13358	1.3%	1.3%	3.7%	3.7%
MSCI Emerging Markets Index	1359	1.5%	1.5%	5.3%	5.3%
MSCI EAFE Index	2199	1.4%	1.4%	2.4%	2.4%
MSCI All Country World Index	667	1.5%	1.5%	3.2%	3.2%
MSCI Europe Index	1880	1.4%	1.4%	2.2%	2.2%

	Mar 2, 2021	Feb 26, 2021	Dec 31, 2020
3-Month Treasury Yield	0.04%	0.04%	0.09%
2-Year Treasury Yield	0.13%	0.14%	0.13%
10-Year Treasury Yield	1.42%	1.44%	0.93%
30-Year Treasury Yield	2.21%	2.17%	1.65%
30-Year Fixed Mortgage	2.97%	2.97%	2.67%
German 10-Year Bund Yield	-0.35%	-0.26%	-0.57%

Sector Performance

Index	WTD	MTD	QTD	YTD
Materials	3.1%	3.1%	4.4%	4.4%
Financials	2.8%	2.8%	12.3%	12.3%
Industrials	2.2%	2.2%	4.3%	4.3%
Energy	2.0%	2.0%	28.4%	28.4%
Utilities	1.9%	1.9%	-5.7%	-5.7%
Comm.	1.6%	1.6%	6.3%	6.3%
S&P 500	1.6%	1.6%	3.0%	3.0%
Technology	1.5%	1.5%	1.6%	1.6%
Healthcare	1.0%	1.0%	0.0%	0.0%
Cons. Disc.	0.9%	0.9%	0.2%	0.2%
Cons. Stap.	0.8%	0.8%	-6.0%	-6.0%
Real Estate	-0.6%	-0.6%	1.3%	1.3%

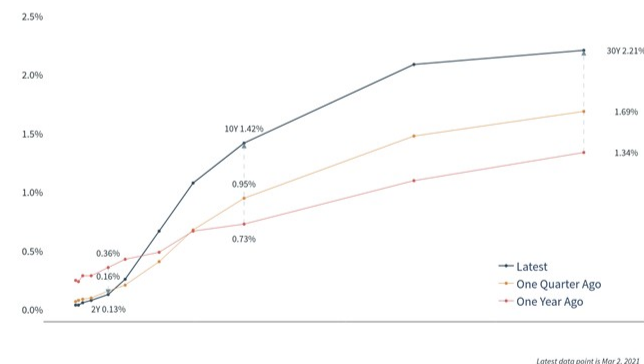
Currencies and Commodities

Index	Level	MTD	QTD	YTD
US Dollar Index	90.79	-0.1%	0.9%	0.9%
Euro	1.21	-0.6%	-1.4%	-1.4%
Chinese RMB	6.47	-0.2%	1.1%	1.1%
Japanese Yen	106.72	-0.2%	-3.4%	-3.4%
British Pound	1.39	-0.2%	2.0%	2.0%
WTI Oil	60.65	-4.5%	25.6%	25.6%
Brent Oil	66.08	0.0%	27.3%	27.3%

S&P 500



U.S. Treasury Yield Curve



Economic Update

Economic metrics and interest rates, actuals and forecasts

Economic Results & Forecasts

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Real GDP (QoQ% SAAR)	-5.0%	-31.4%	33.4%	4.1%	3.5%	5.6%	6.2%	4.3%	3.1%	2.9%
CPI (YoY%)	1.5%	0.6%	1.4%	1.4%	1.8%	2.9%	2.3%	2.3%	2.2%	2.2%
Unemployment (%)	4.4%	11.1%	7.8%	6.7%	6.3%	6.0%	5.7%	5.3%	5.0%	4.8%

U.S. Interest Rates - Results & Forecasts

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Central Bank Rate	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.30%	0.30%	0.30%
3-Month Rate	1.45%	0.30%	0.23%	0.24%	0.26%	0.28%	0.31%	0.32%	0.37%	0.42%
2-Year Rate	0.23%	0.16%	0.13%	0.13%	0.16%	0.20%	0.23%	0.28%	0.34%	0.40%
10-Year Rate	0.70%	0.66%	0.69%	0.93%	1.16%	1.30%	1.35%	1.46%	1.49%	1.60%

Source: Refinitiv, Bloomberg

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Definitions and Methodology

The **S&P 500** is a market capitalization-weighted index of large cap U.S. stocks. U.S. **mid cap** and **small cap** are the S&P 400 and S&P 600, respectively. **Value** and **growth** are the corresponding Standard and Poor's value and growth indices.

MSCI EM is an index of emerging market stocks. **MSCI EAFE** is an index of developed market stocks. **MSCI ACWI** is an index of global stocks.

The **forward P/E** is a ratio of the current market price of an index divided by an estimate of earnings over the next twelve months. The **Shiller P/E** is based on Robert Shiller's cyclically adjusted price-to-earnings ratio.

The **AAll Investor Sentiment** index is based on a weekly survey conducted by AAll.

Unless stated otherwise, **earnings** and **valuations** data are from Refinitiv indices.

The **LEI**, or Leading Economic Index, is produced monthly by the Conference Board.

Consumer sentiment indices are based on surveys conducted by the University of Michigan Surveys of Consumers.

Asset Class Performance and Asset Classes Relative to U.S.

Stocks charts: The EM, EAFE, Small Cap, Fixed Income and Commodities are these indices, respectively: MSCI EM, MSCI EAFE, Russell 2000, iShares Core U.S. Bond Aggregate, Bloomberg Commodity Index.

Fixed Income Performance: All sectors are represented by the Bloomberg Barclays bond indices except for EMD USD and Local which are the JPMorgan EMBIG Diversified Index and JPMorgan GBI-EM Core Index, respectively.

The Balanced Portfolio is a hypothetical 60/40 portfolio consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

The **Bloomberg Commodity Index** is a broadly diversified basket of physical commodities futures contracts.

The **DXY** is a U.S. dollar index based on a basket of currencies, including the Euro, Yen, Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

Portfolio Risk/Reward and Portfolio Drift Since 2009 charts: stocks and bonds are the S&P 500 and iShares Core U.S. Bond Aggregate, respectively. Each portfolio represents a hypothetical stock/bond asset allocation.

The **MSCI Factor** indices are created and maintained by MSCI to capture factor returns. They cover various factors including Quality, Size, Momentum, Volatility, Value and Yield. The Multi-Factor index tracks the performance of Value, Momentum, Quality and Size.

The **MSCI USA** index tracks large and mid cap U.S. stocks.

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