



# Global Market and Economic Update

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Financial Synergies Wealth Advisors | April 7, 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	4073	1.3%	2.5%	2.5%	8.5%
Dow Jones Industrials Average	33430	0.8%	1.4%	1.4%	9.2%
NASDAQ Composite	13698	1.6%	3.4%	3.4%	6.3%
MSCI Emerging Markets Index	1346	0.6%	2.3%	2.3%	4.3%
MSCI EAFE Index	2244	0.9%	1.6%	1.6%	4.5%
MSCI All Country World Index	688	1.1%	2.3%	2.3%	6.6%
MSCI Europe Index	1942	1.4%	2.0%	2.0%	5.6%

	Apr 6, 2021	Mar 31, 2021	Dec 31, 2020
3-Month Treasury Yield	0.02%	0.03%	0.09%
2-Year Treasury Yield	0.16%	0.16%	0.13%
10-Year Treasury Yield	1.67%	1.74%	0.93%
30-Year Treasury Yield	2.32%	2.41%	1.65%
30-Year Fixed Mortgage	3.18%	3.17%	2.67%
German 10-Year Bund Yield	-0.32%	-0.29%	-0.57%

Sector Performance

Index	WTD	MTD	QTD	YTD
Cons. Disc.	2.6%	3.6%	3.6%	6.7%
Comm.	2.3%	4.4%	4.4%	12.6%
Technology	1.6%	3.8%	3.8%	5.6%
Utilities	1.6%	1.6%	1.6%	3.6%
Cons. Stap.	1.6%	1.4%	1.4%	1.8%
Materials	1.5%	2.4%	2.4%	11.2%
S&P 500	1.3%	2.5%	2.5%	8.5%
Industrials	1.0%	1.4%	1.4%	12.6%
Real Estate	0.8%	2.4%	2.4%	11.0%
Financials	0.6%	1.9%	1.9%	17.6%
Healthcare	0.3%	0.1%	0.1%	2.8%
Energy	-2.7%	-0.1%	-0.1%	29.2%

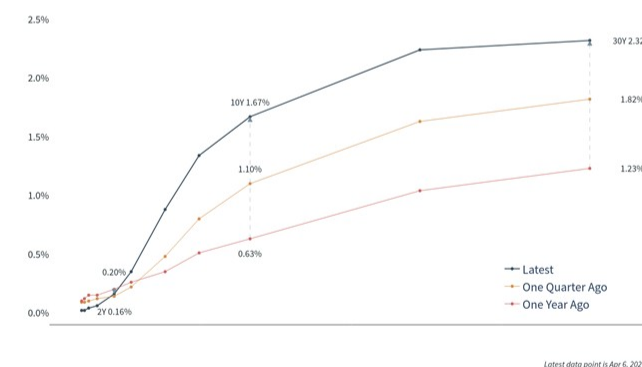
Currencies and Commodities

Index	Level	MTD	QTD	YTD
US Dollar Index	92.34	-1.0%	-1.0%	2.7%
Euro	1.18	0.7%	0.7%	-3.2%
Chinese RMB	6.55	0.1%	0.1%	-0.2%
Japanese Yen	109.75	0.7%	0.7%	-6.3%
British Pound	1.39	0.5%	0.5%	1.4%
WTI Oil	59.33	0.3%	0.3%	22.9%
Brent Oil	64.98	2.3%	2.3%	25.2%

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%	4.3%	4.7%	7.0%	6.9%	4.5%	3.3%	2.9%
CPI (YoY%)	1.5%	0.6%	1.4%	1.4%	1.8%	2.9%	2.5%	2.4%	2.2%	2.2%
Unemployment (%)	4.4%	11.1%	7.8%	6.7%	6.3%	5.8%	5.4%	5.0%	4.8%	4.5%

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%	0.25%	0.30%	0.30%
3-Month Rate	1.45%	0.30%	0.23%	0.24%	0.18%	0.21%	0.24%	0.27%	0.31%	0.37%
2-Year Rate	0.23%	0.16%	0.13%	0.13%	0.15%	0.20%	0.25%	0.31%	0.39%	0.46%
10-Year Rate	0.70%	0.66%	0.69%	0.93%	1.61%	1.58%	1.63%	1.71%	1.80%	1.88%

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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