

August 2, 2021

Wilshire Monday Market Flash

Market performance

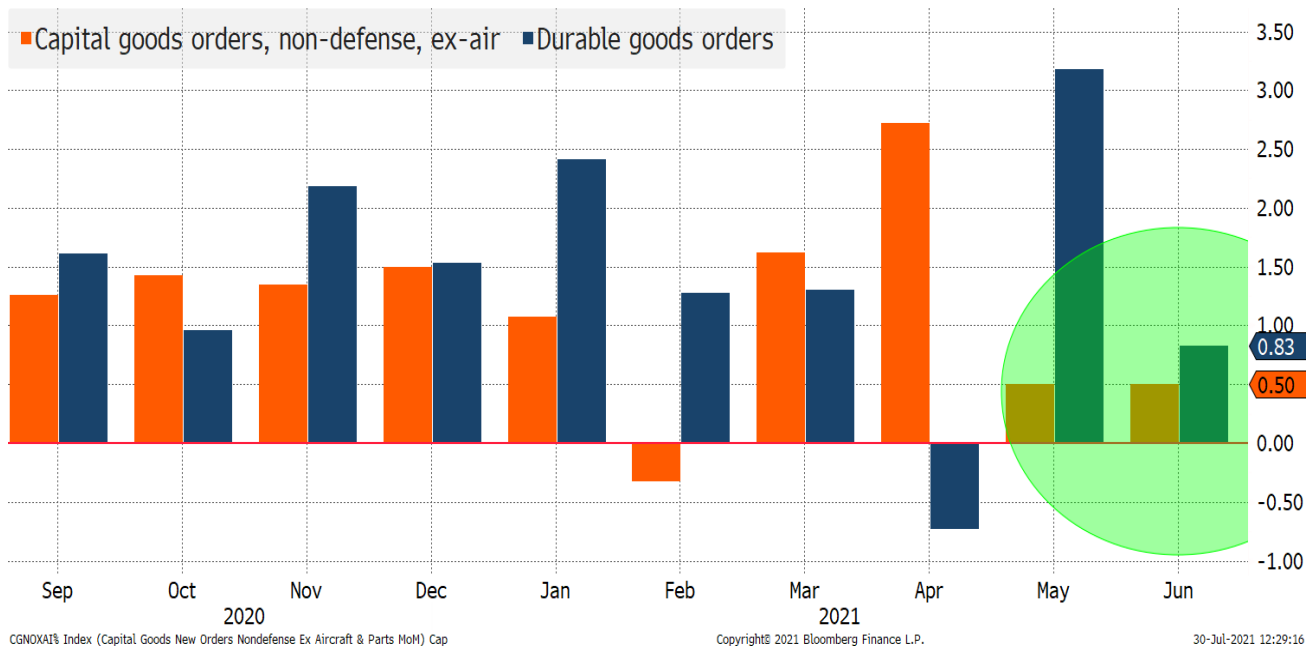
As of 7/30/2021

U.S. Equity	WTD	MTD	Jun	May	Apr	QTD	2Q
Dow Jones Indust Avg	(0.36)	1.34	0.02	2.21	2.78	1.34	5.08
S&P500	(0.35)	2.38	2.33	0.70	5.34	2.38	8.55
Nasdaq 100	(1.00)	2.82	6.40	(1.17)	5.92	2.82	11.38
U.S. Style	WTD	MTD	Jun	May	Apr	QTD	2Q
Wilshire US Large-Cap	(0.54)	2.13	2.53	0.66	5.04	2.13	8.42
Wilshire US Large Growth	(1.38)	2.99	5.30	(1.35)	7.55	2.99	11.72
Wilshire US Large Value	0.59	1.05	(0.78)	2.34	2.91	1.05	4.50
Wilshire US Mid-Cap	0.73	(0.18)	0.45	(1.23)	5.26	(0.18)	4.44
Wilshire US Mid Growth	0.72	0.15	2.44	(3.05)	4.54	0.15	3.82
Wilshire US Mid Value	0.73	(0.53)	(1.43)	1.40	5.07	(0.53)	5.02
Wilshire US Small-Cap	0.78	(2.63)	0.90	1.04	2.39	(2.63)	4.39
Wilshire US Small Growth	0.71	(1.98)	1.89	(1.60)	2.79	(1.98)	3.05
Wilshire US Small Value	0.84	(3.26)	0.10	2.51	3.06	(3.26)	5.75
U.S. Sector	WTD	MTD	Jun	May	Apr	QTD	2Q
S&P Cons Discretionary	(2.57)	0.50	3.81	(3.81)	7.10	0.50	6.95
S&P Cons Staples	0.24	2.55	(0.18)	1.77	2.21	2.55	3.83
S&P Energy	1.69	(8.27)	4.60	5.77	0.59	(8.27)	11.29
S&P Financials	0.79	(0.44)	(2.96)	4.79	6.57	(0.44)	8.36
S&P Health Care	0.50	4.90	2.34	1.89	3.96	4.90	8.40
S&P Industrials	(0.24)	0.89	(2.21)	3.14	3.59	0.89	4.48
S&P Info Tech	(0.73)	3.86	6.95	(0.91)	5.26	3.86	11.56
S&P Materials	2.80	2.04	(5.30)	5.22	5.35	2.04	4.97
S&P Comm Services	(0.96)	3.57	2.72	(0.06)	7.85	3.57	10.72
S&P Utilities	0.38	4.33	(2.17)	(2.38)	4.28	4.33	(0.41)
S&P Real Estate	0.28	4.64	3.19	1.21	8.29	4.64	13.09
Commodity/REIT/MLP	WTD	MTD	Jun	May	Apr	QTD	2Q
FTSE NAREIT Eqty REITS	0.30	4.81	2.61	1.02	8.06	4.81	12.02
FTSE E/N Global	0.19	2.87	0.46	1.75	5.56	2.87	7.90
BBG Commodity	0.61	1.84	1.85	2.73	8.29	1.84	13.30
Alerian MLP	0.75	(6.36)	5.18	7.57	7.09	(6.36)	21.17
S&P Global Nat Resource	2.54	(0.34)	(2.16)	5.29	4.13	(0.34)	7.28
International Equity (USD)	WTD	MTD	Jun	May	Apr	QTD	2Q
MSCI ACWI USD	(0.38)	0.69	1.32	1.56	4.37	0.69	7.39
MSCI World USD	(0.09)	1.79	1.49	1.44	4.65	1.79	7.74
MSCI ACWI xUS USD	(0.29)	(1.65)	(0.65)	3.13	2.94	(1.65)	5.48
MSCI EAFE USD	0.62	0.75	(1.13)	3.26	3.01	0.75	5.17
MSCI Emerging Markets USD	(2.50)	(6.73)	0.17	2.32	2.49	(6.73)	5.05
MSCI Europe USD	0.88	1.85	(1.36)	4.17	4.54	1.85	7.42
MSCI Pacific USD	0.08	(1.34)	(0.73)	1.75	0.32	(1.34)	1.33
MSCI World xUS Sm Cap USD	1.39	1.43	(1.71)	1.98	3.93	1.43	4.18
MSCI Nordic USD	0.73	4.46	(0.69)	3.78	5.25	4.46	8.47
MSCI Eurozone USD	0.50	1.12	(2.10)	4.24	4.60	1.12	6.74
MSCI UK USD	1.29	0.91	(2.40)	4.01	4.38	0.91	5.97
MSCI Japan USD	0.51	(1.27)	(0.29)	1.56	(1.52)	(1.27)	(0.28)
MSCI Canada USD	1.15	(0.12)	(0.05)	5.44	4.41	(0.12)	10.04
Fixed Income	WTD	MTD	Jun	May	Apr	QTD	2Q
Bloomberg Barclays Aggregate	0.25	1.12	0.70	0.33	0.79	1.12	1.83
Bloomberg Barclays Agg Treasury	0.27	1.36	0.64	0.34	0.75	1.36	1.75
Bloomberg Barclays Agg Corporate	0.36	1.37	1.63	0.77	1.11	1.37	3.55
Bloomberg Barclays US Securitized	0.15	0.64	(0.03)	(0.10)	0.57	0.64	0.44
Bloomberg Barclays TIPS	0.79	2.67	0.61	1.21	1.40	2.67	3.25
Bloomberg Barclays US High Yield	0.06	0.38	1.34	0.30	1.09	0.38	2.74
S&P/LSTA Loans	(0.11)	(0.02)	0.37	0.58	0.51	(0.02)	1.47
Bloomberg Barclays Municipal Bond	0.04	0.82	0.27	0.30	0.84	0.82	1.42
Bloomberg Barclays Global Agg	0.63	1.35	(0.88)	0.94	1.26	1.35	1.31
JPM EMBI Diversified	(0.00)	0.42	0.73	1.06	2.22	0.42	4.06
Foreign Exchange	WTD	MTD	Jun	May	Apr	QTD	2Q
USD-CHF X-RATE	(1.47)	(2.06)	2.90	(1.56)	(3.23)	(2.06)	(1.97)
USD-JPY X-RATE	(0.75)	(1.25)	1.40	0.25	(1.27)	(1.25)	0.35
USD-GBP X-RATE	(1.10)	(0.50)	2.74	(2.80)	(0.22)	(0.50)	(0.36)
USD-EUR X-RATE	(0.80)	(0.08)	3.12	(1.69)	(2.40)	(0.08)	(1.07)
USD-CAD X-RATE	(0.71)	0.62	2.77	(1.81)	(2.19)	0.62	(1.31)

Data Source: Bloomberg.

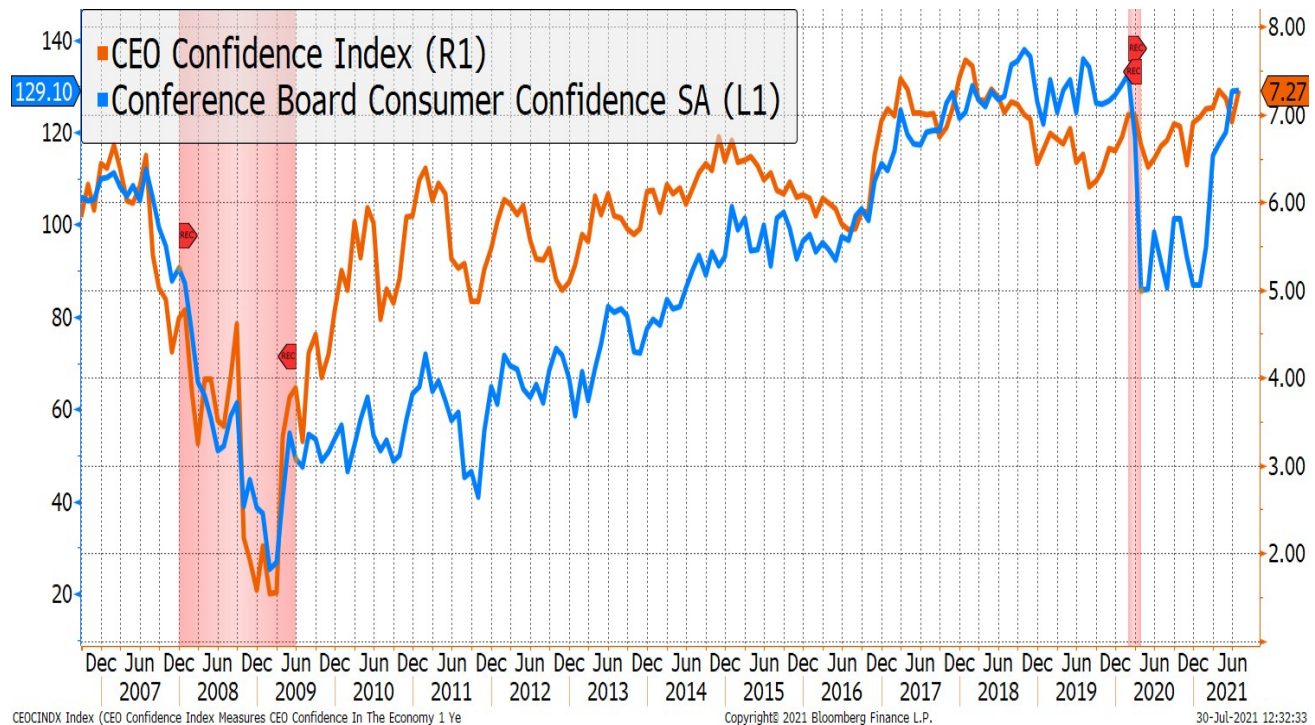
Market insight

Durable Goods Orders Fall Short of Expectations



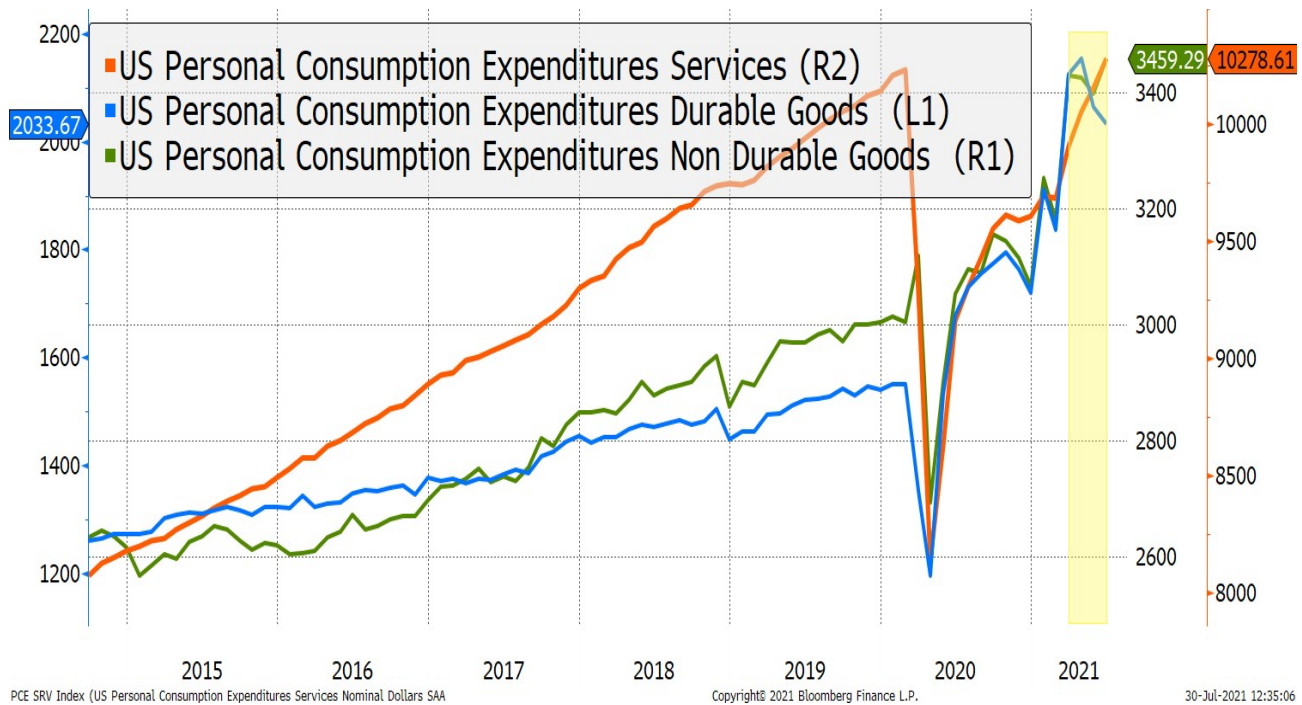
Data Source: Bloomberg.

Consumer Confidence has Recovered to Pre-COVID Levels



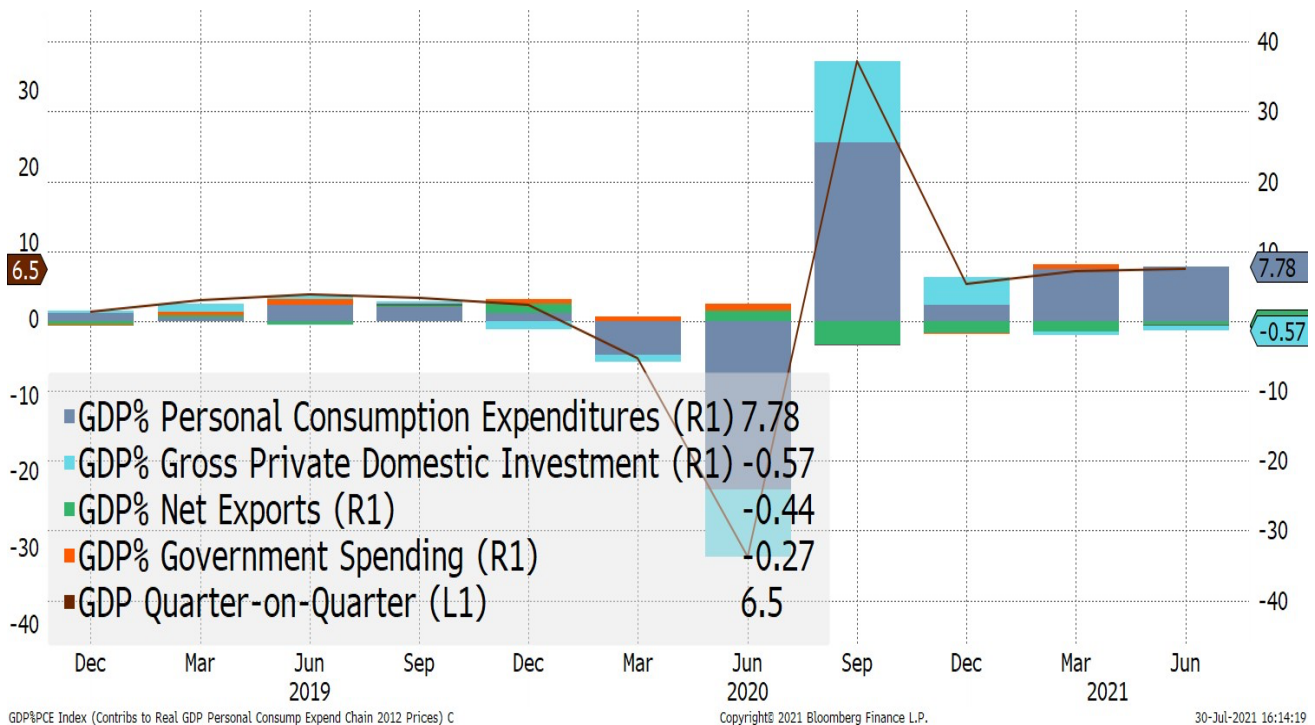
Data Source: Bloomberg

Consumption of Services Soars Higher; Goods Weaker



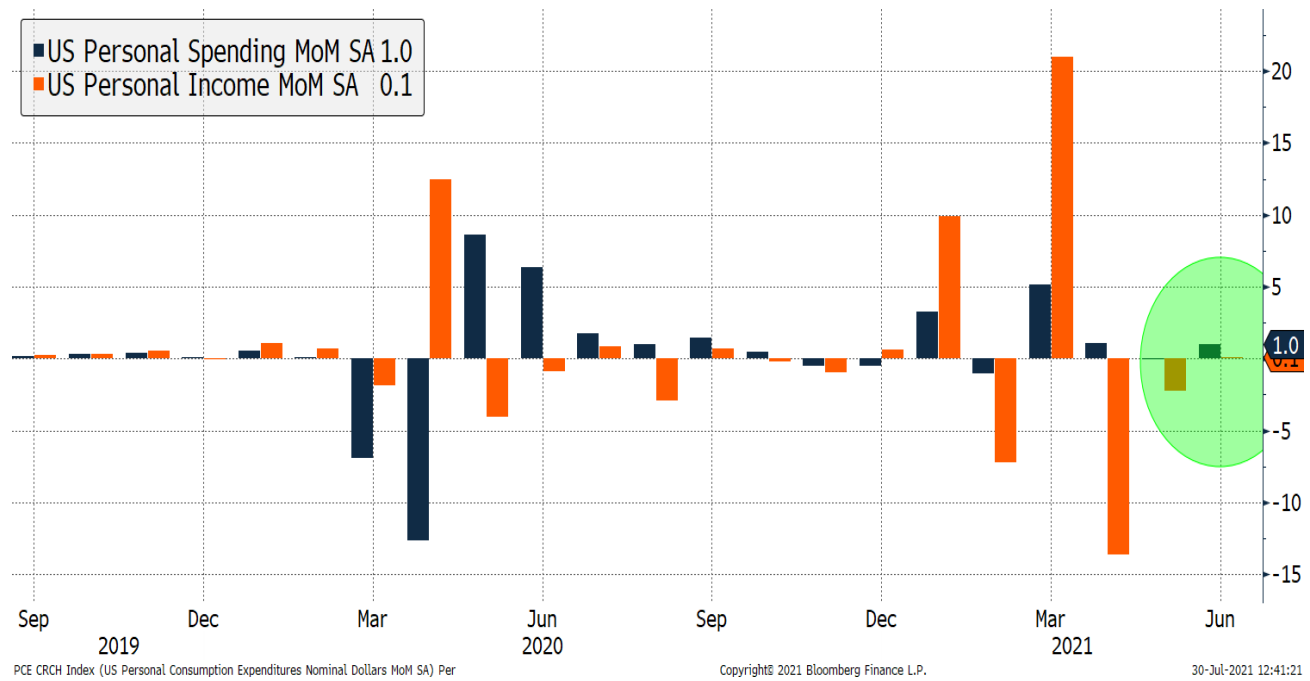
Data Source: Bloomberg.

GDP Falls Short Due to Inventories & Gov. Spending; Consumption Continues to Be Strong



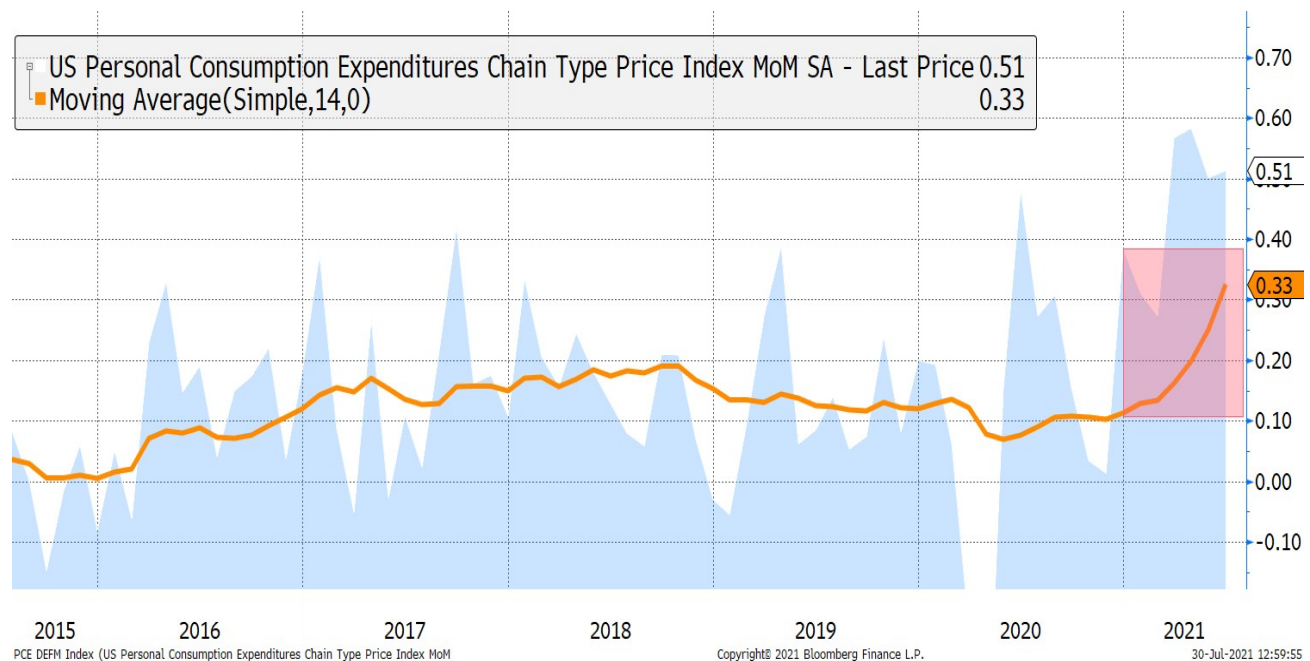
Data Source: Bloomberg

Personal Income Beats Expectations



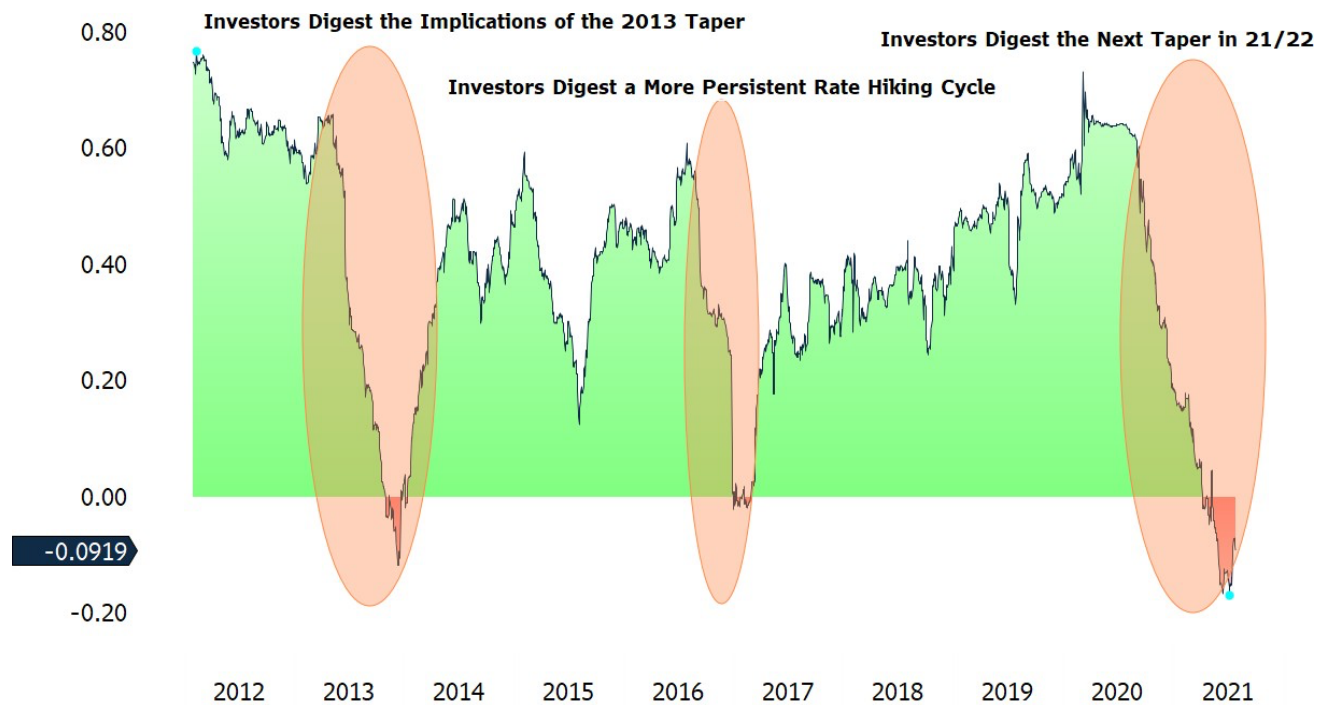
Data Source: Bloomberg

PCE Falls Short of Expectations but Remains Elevated



Data Source: Bloomberg

Declining Correlation between U.S. Equities & U.S. 10 Year Mirrors Historical Transitions to Less Accommodative Policy



Data Source: Bloomberg

The week ahead

8/2/2021 – 8/6/2021

Economic Data Releases:

- **Monday:** Construction Spending, ISM Manufacturing
- **Tuesday:** Factory Orders
- **Wednesday:** ISM Services
- **Friday:** Nonfarm Payrolls, Unemployment Report

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