



Selected Market Indexes March, 2021

Equities

- Large Cap Equities were up another 6.17% fir the first quarter.
- Small Cap and Mid Cap continued strong performance in March for double digit returns in the quarter.
- One year returns across all US Equity sectors were astounding. However, they were rebounding from near the bottom of an equally astounding loss.
- REITs are still recovering but have performed will year to date. The impact of Covid on retail and offices is evolving.
- Foreign Developed performance lagged. Slow vaccination rollout and Covid economic adjustments have combined with recently strong dollar.

Fixed Income

- Federal Reserve reduced short term rates to 0% in March 2020 and expect to hold until 2023.
- Extensive Fed purchases of bonds have not offset a sharp rise in rates at longer maturities.
- Fixed Income total returns were down. Despite the recent rise, current yields are still at historic lows. There is little upside in bond prices going forward.
- High Yield spread over Treasury rates is less than the default rate forecast by Moody's. Total return up slightly YTD.

Asset Class Indexes - Total Return	Periods Ending March, 2021								
	March	February	January	2020	YTD	1 Year*	3 Years	5 Years	10 Years
S&P 500	4.38	2.76	-1.01	18.40	6.17	56.35	16.78	16.29	13.91
S&P 400 Mid Cap	4.67	6.80	1.50	13.66	13.47	83.46	13.40	14.37	11.92
S&P 600 Small Cap	3.33	7.65	6.29	11.29	18.24	95.33	13.71	15.60	12.97
S&P US REIT	4.43	3.96	0.15	-7.52	8.72	37.54	9.44	5.09	8.41
MSCI EAFE (Foreign Developed)	2.30	2.24	-1.07	7.82	3.48	44.57	6.02	8.85	5.52
MSCI Emerging Markets	-1.51	0.76	3.07	18.31	2.29	58.39	6.48	12.07	3.65
Bloomberg Barclay's US Aggregate Bond	-1.25	-1.44	-0.72	7.51	-3.37	0.71	4.65	3.10	3.44
Bloomberg Barclay's US High Yield	0.15	0.37	0.33	7.11	0.85	23.72	6.84	8.06	6.48
Fixed Income Rates	End Of:				On March 31				
	March	February	January	2020	2020	2018	2016	2011	
Fed Funds Target	0-.25	0-.25	0-.25	0-.25	1.75-2.00	1.00-1.25	0.25-0.5	0-0.25	
10 Year Treasury	1.74	1.44	1.11	0.93	0.70	2.74	1.78	3.47	
30 Year Treasury	2.41	2.17	1.87	1.65	1.35	2.97	2.61	4.51	

Data Sources: FactSet Research Sytems via AJO Partners; Federal Reserve; U.S. Treasury