

### Quarterly Market Summary

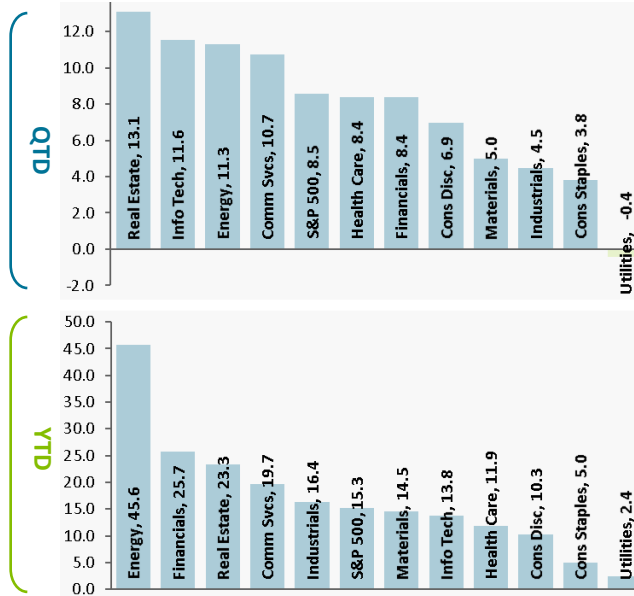
With optimism due to a highly effective vaccination program, U.S. equities continued to lead global markets in Q2 by turning in a 5th straight quarter of outsized returns. The S&P 500 Index gained 8.55% for the quarter and is now up 15.25% YTD. In a reversal of fortune from Q1, Growth outpaced Value by a large margin in both the Large and Midcap spaces. Real Estate gained 13.1% and was the best performing sector while Utilities was the only sector with negative returns for the quarter. International Equities continued to see solid gains with the MSCI EAFE and MSCI Emerging Markets up 5.17% and 5.05% respectively. With the fall in interest rates during the quarter, bonds saw gains across the board, with long duration bonds performing the best. The broad based Bloomberg Barclays Agg was up 1.83% for the quarter, but is still down 1.60% for the year.

### Major Market Returns

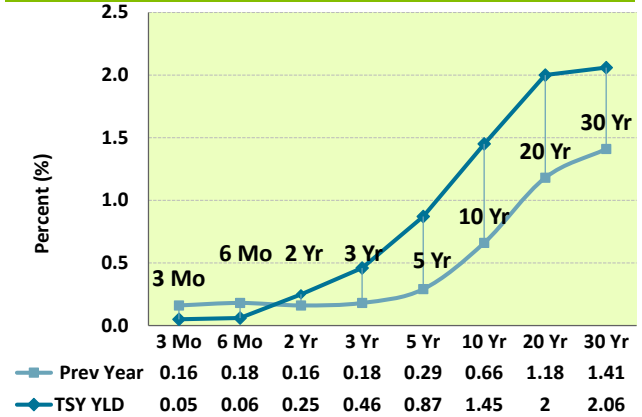
#### INDEX

US Equities	Closing	1 QTR	YTD	1 Year	5 Year
Dow Jones	34,503	5.08	13.79	36.34	16.66
S&P 500	4,297	8.55	15.25	40.79	17.65
NASDAQ	14,504	9.68	12.92	45.23	25.80
Foreign & REIT	1 QTR	YTD	1 Year	5 Year	
MSCI EAFE NR	5.17	8.83	32.35	10.28	
MSCI EM NR	5.05	7.45	40.90	13.03	
FTSE Nareit - ALL REITS	11.71	21.19	34.24	8.04	
Bonds	1 QTR	YTD	1 Year	5 Year	
BBgBarc Agg Bond	1.83	-1.60	-0.33	3.03	
1-3 Mth T-Bill ETF SPDR	-0.03	-0.05	-0.06	0.97	
BBgBarc US High Yield	2.74	3.62	15.37	7.48	
BBgBarc US TIPS	3.25	1.73	6.51	4.17	
ML Global Broad Mrkt	1.31	-3.52	1.57	2.20	

### S&P 500 Sector Returns



### Treasury Yield Curve



### Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.806
US\$ to buy Euro	1.186
US\$ to buy U.K. Pound	1.378
Yen to buy US\$	111.580

### Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	000-025	000-025	000-025
Prime rate*	3.25	3.25	3.25
Libor, 3-month	0.14	0.13	0.30
Money market, annual yield	0.08	0.08	0.28
Five-year CD, annual yield	0.45	0.45	0.73
30-year mortgage, fixed	3.15	3.16	3.30
15-year mortgage, fixed	2.45	2.45	2.83
Jumbo mortgages, \$484,850-	3.17	3.17	3.34
Five-year adj mortgage (ARM)	3.43	3.43	3.12
New-car loan, 48-month	4.11	4.11	4.44

\* Base rate posted by 70% of the nation's largest banks

### Equity Style Returns

	V	B	G
L	5.2	8.5	11.9
M	5.7	7.5	11.1
S	4.6	4.3	3.9

	V	B	G
L	17.0	15.0	13.0
M	19.5	16.2	10.4
S	26.7	17.5	9.0

### Fixed Income Returns

	Short	Int	Long
Gov	0.1	1.4	3.4
Cor	0.7	2.9	6.6
HY	2.3	2.5	6.4

	Short	Int	Long
Gov	-0.5	-2.2	-4.4
Cor	0.1	-1.2	-2.4
HY	4.6	3.5	4.9



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All data is as of close of prior quarter unless otherwise indicated.

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**Sources:** Treasury Yield Curve obtained from the U.S. Department of the Treasury website [www.treasury.gov](http://www.treasury.gov); Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

**Market Returns:** All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The NASDAQ composite index is a broad-based, capitalization-weighted index of all NASDAQ National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Bloomberg Barclays Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities between one and ten years. The Bloomberg Barclays U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Bloomberg Barclays 1-3 month T-Bill SPDR is used as a proxy for returns on 3-month T-Bills and will generally trail a 3-month T-Bill index by the annual expense ratio of 14 basis points. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.