



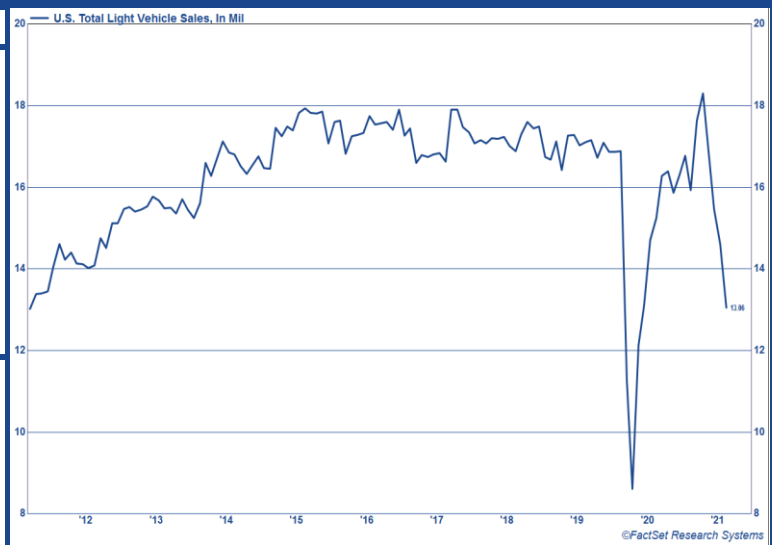
**Economic & Market Commentary**

Last week saw economic estimates being revised downward due to weak auto and retail sales, expiration of Federal pandemic assistance, economic impact of the Delta variant, and inflation concerns. Stocks were slightly to moderately lower for the week while bonds were mostly unchanged. Last Wednesday, the Federal Reserve released The Beige Book report which provides a summary snapshot of economic conditions within the twelve Federal Reserve Bank districts. The report highlighted that the pace of economic growth has slowed and is being constrained by continued supply and demand imbalances, labor shortages, and impact in the spread of the Delta variant. Also noted that inflation persists along with the ability to pass along price increases. The Beige Book cited, "inflation was reported to be steady at an elevated pace, as half of the Districts characterized the pace of price increases as strong, while half described it as moderate. With pervasive resource shortages, input price pressures continued to be widespread." Reports released in the last week or so are consistent with trends identified in the Beige Book. The Bureau of Labor Statistics July Job Openings and Labor Turnover (JOLT) report showed job openings increased to a record 10.9 million. Additionally, weekly initial jobless claims fell to a pandemic low of 310,000. The expiration of Federal pandemic assistance along with persistent declines in weekly jobless claims should translate into continued positive monthly job gains near-term. The Bureau released the August Producer Price Index which reflected headline producer prices in August rose +0.7% and have risen +8.3% over the past year. Core producer prices, less food and energy, rose +0.3% in the month and +6.3% over the past year. The Consumer Price Index for August will be released this coming Tuesday and consensus forecast calls for a monthly increase of +0.4% and one-year increase of +5.3%. August retail sales numbers will be released this Thursday and consensus calls for a -1.0% decline last month.

**Index Total Returns - September 10, 2021**

	1-Wk	YTD	1-Yr
S&P 500	-1.68	19.91	35.54
NASDAQ	-1.61	17.82	39.38
S&P 400	-2.66	17.43	46.52
Dow Jones	-2.11	14.63	28.14
Russell 2000	-2.80	13.50	49.25
MSCI-Developed	-0.31	12.90	28.40
MSCI-Emerging	-0.47	2.94	22.99
<b>Barclay's U.S. Bond Index</b>			
High Yield	0.11	4.86	10.75
Municipal	0.00	1.49	3.39
5-year Muni	0.01	0.74	1.63
Int. Gov. Credit	-0.05	-0.38	0.07
Aggregate	0.02	-0.74	-0.21

**U.S. Auto Sales**



**U.S. Treasury Yields**

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	0.07	0.07	0.15
U.S. 2-Yr	0.22	0.20	0.14
U.S. 3-Yr	0.45	0.40	0.16
U.S. 5-Yr	0.81	0.78	0.26
U.S. 10-Yr	1.33	1.32	0.68
U.S. 30-Yr	1.93	1.94	1.43

**S&P 500 Sector Total Returns - September 10, 2021**

Sector	1-Wk	YTD	1-Yr
Real Estate	-3.84	30.34	36.16
Energy	-1.70	29.27	54.70
Financials	-1.28	28.77	56.48
Communication Services	-1.20	28.51	44.18
Info Tech	-1.77	20.64	38.68
Health Care	-2.68	18.31	30.05
Materials	-1.59	16.82	32.93
Industrials	-2.52	15.86	35.29
Consumer Discretionary	-0.33	12.75	22.54
Utilities	-1.50	10.88	20.47
Consumer Staples	-1.24	8.82	16.26

**Municipal Yields - Bloomberg/Barclays Index**

Issue Type	Latest Close	Week Ago	1-Year Ago
U.S. AAA	0.83	0.83	0.89
U.S. AA	0.88	0.89	1.09
U.S. A	1.09	1.10	1.68
U.S. Baa	1.40	1.39	2.55
U.S. Municipal	0.97	0.98	1.32
Michigan	1.06	1.04	1.33

Index Characteristics	P/E NTM	P/E NTM 10yr-Avg.	Dividend Yield
S&P 500 - Large Cap	21.04	16.53	1.27
S&P 400 - Mid Cap	16.57	15.98	1.10
S&P 600 - Small Cap	15.45	15.67	1.09