



# Weekly Market Snapshot

Week Ended | Friday, September 6, 2019

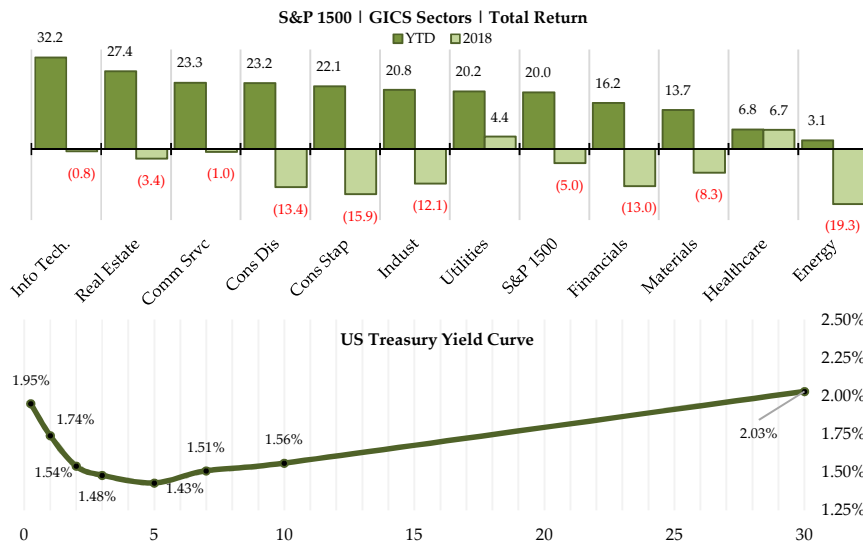
## Market Commentary

Global equities added 2.0% last week. U.S. stocks gained 1.8% while developed and emerging international stocks gained 2.2% and 2.4%, respectively. Year-to-date, global equities are up 16.1% led by domestics (+20.0%), followed by developed international (+12.1%) and emerging markets (+6.4%).

Fixed income markets declined 0.1%. The US 10-yr yield rallied 10 bps intraweek, but settled in 6 bps higher closing at 1.56% on Friday. Year-to-date, broad bond indices are up 6.7%. Risk has been rewarded in 2019 with investment grade corporates handily outperforming treasuries and high yield (+11.3%) exhibiting strength alongside equities.

In a shortened week, stocks took a big leg up Thursday and held their ground through Friday. Thursday's move came in response to news that the U.S. and China would hold principal-level trade talks in early October, and to the formal withdrawal of the controversial extradition bill underlying recent protests in Hong Kong. Friday's jobs report missed expectations coming in just weak enough to ensure additional Fed accommodation later this month, but strong enough to support continued economic growth.

The week ahead brings an important European Central Bank (ECB) decision on Thursday (9/12) where investors are anticipating a 0.10% cut to already negative interest rates. The week also brings U.S. CPI (inflation) for on Thursday (9/12) and U.S. retail sales for August on Friday (9/13).



		One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
<b>Total Returns (%)</b>								
<b>Global Stocks</b>	Price	2.0	2.0	(0.1)	16.1	3.4	9.3	5.9
US Stocks	682.9	1.8	1.8	1.4	20.0	4.4	12.7	10.2
Developed International	5894.1	2.2	2.2	(1.7)	12.1	1.3	5.8	2.3
Emerging Markets	474.1	2.4	2.4	(3.8)	6.4	1.5	5.4	0.7
<b>Domestic Stocks</b>	Price	1.8	1.8	1.4	20.0	4.4	12.7	10.2
Large Cap	2978.7	1.8	1.8	1.7	20.5	5.6	13.1	10.4
Large Cap Value	1159.5	2.1	2.1	1.2	18.1	4.3	9.6	7.7
Large Cap Growth	1835.1	1.6	1.6	2.1	22.7	6.9	16.1	12.8
Mid Cap	1911.5	1.6	1.6	(1.5)	16.2	(4.3)	8.4	7.5
Small Cap	930.1	1.3	1.3	(2.2)	11.2	(12.9)	8.4	8.2
<b>Domestic Fixed Income</b>	Yield	(0.1)	(0.1)	1.6	6.7	8.0	2.5	2.7
1-5 Year: Treasuries	1.53	(0.0)	(0.0)	1.0	4.1	5.6	1.7	1.7
IG Corps	2.24	(0.0)	(0.0)	1.2	6.0	6.7	2.8	2.7
Municipals	1.23	(0.1)	(0.1)	0.7	3.2	4.1	1.8	1.6
5-10 Year: Treasuries	1.50	(0.2)	(0.2)	2.8	9.0	11.6	2.4	3.5
IG Corps	2.70	(0.2)	(0.2)	2.8	13.2	13.2	4.4	4.7
Municipals	1.40	(0.2)	(0.2)	1.8	6.7	8.4	3.0	3.3
10+ Year: Treasuries	1.96	(0.7)	(0.7)	9.9	22.0	24.2	4.1	7.3
IG Corps	3.55	(0.6)	(0.6)	6.5	23.3	20.9	6.5	6.9
Municipals	2.04	(0.2)	(0.2)	3.0	9.6	10.8	4.1	5.1
High Yield	5.66	0.3	0.3	1.2	11.3	6.9	6.2	5.0
High Yield Muni	3.99	(0.1)	(0.1)	2.9	9.8	9.7	6.0	6.0
<b>Price Changes (%)</b>								
<b>Currencies/Commodities</b>	Price							
US Dollar	98.4	-0.5%	-1%	2.4%	2.3%	3.2%	1.2%	3.2%
Crude Oil (WTI)	56.5	2.6%	2.6%	-3.3%	24.5%	-16.6%	5.9%	-9.4%
Gold	1506.8	-0.9%	-0.9%	6.9%	17.5%	25.9%	4.0%	3.7%
Industrial Metals	117.5	2.2%	2.2%	3.8%	7.4%	1.8%	6.3%	-3.9%
<b>Coming This Week</b>								
Event	Date	Time	Period	Consensus Exp.				
China CPI YoY	09/09/19	9:30 PM	Aug	2.63%				
ECB Decision	09/12/19	NA	NA	-0.10%				
US CPI (Inflation)	09/12/19	8:30 AM	Aug	1.75%				
US Retail Sales	09/13/19	8:30 AM	Aug	NA				
US Manufacturing & Trade Inv.	09/13/19	8:30 AM	Aug	NA				



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## Data sources:

Source: Bloomberg Finance L.P.; Global stocks = MSCI ACWI Index; US Stocks = S&P 1500 Composite Index; Developed International = MSCI EAFE Index; Emerging Markets = MSCI Emerging Markets Index; Large Cap Stocks = S&P 500 Index; Large Cap Value = S&P 500 Value Index; Large Cap Growth = S&P 500 Large Cap Growth Index; Mid Cap = S&P 400 Index; Small Cap = S&P 600 Index; Domestic Fixed Income = Bloomberg Barclays Intermediate Government/Credit Index; 1-5 Year Treasuries = Bloomberg Barclays US Treasury 1-5 Yr Total Return Index; 1-5 Year IG Corps = Bloomberg Barclays US Corporate 1-5 years Total Return Index; 1-5 Year Municipals = Bloomberg Barclays Municipal Short (1-5) Yr Total Return Index; 5-10 Year Treasuries = Bloomberg Barclays US Treasury 5-10 Yr Total Return Index; 5-10 Year IG Corps = Bloomberg Barclays US Credit Corp 5-10Y Total Return Index; 5-10 Year Municipals = Bloomberg Barclays Municipal Bond: Muni Intermediate (5-10) Total Return Index; 10+ Year Treasuries = Bloomberg Barclays US Long Treasury Total Return Index; 10+ Year IG Corps = Bloomberg Barclays Long U.S. Corporate Total Return Index; 10+ Year Municipals = Weighted average of Bloomberg Barclays Municipal Bond 15 Year (12-17) TR Index, Bloomberg Barclays Municipal Bond 20 Year (17-22) TR Index & Bloomberg Barclays Municipal Long Bond Index (22+ TR Index; High Yield = Bloomberg Barclays US Corporate High Yield Total Return Index; High Yield Muni = Bloomberg Barclays Muni High Yield Total Return Index; US Dollar = US Dollar Index Spot Rate; Crude Oil (WTI) = Generic 1st Crude Oil, WTI; Gold = Gold Spot \$/Oz Currency; Industrial Metals = Bloomberg Industrial Metals Subindex; Info Tech. = S&P Supercomposite Information Technology Sector GICS Level 1 Index; Healthcare = S&P Supercomposite Health Care Sector GICS Level 1 Index; Real Estate = S&P Supercomposite Real Estate Sector GICS Level 1 Index; Utilities = S&P Supercomposite Utilities Sector GICS Level 1 Index; Cons Stap = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; S&P 1500 = S&P 1500 Composite Index; Indust = S&P Supercomposite Industrials Sector GICS Level 1 Index; Materials = S&P Supercomposite Materials Sector GICS Level 1 Index; Financials = S&P Supercomposite Financials Sector GICS Level 1 Index; Cons Dis = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; Comm Srvc = S&P Supercomposite Communication Services Sector GICS Level 1 Index; Energy = S&P Supercomposite Energy Sector GICS Level 1 Index

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