



Weekly Market Snapshot

Week Ended | Friday, January 24, 2020

Market Commentary

Global equities gave back 1.0% last week. U.S. stocks declined 1.1%, while developed and emerging international stocks declined 0.6% and 2.4%, respectively. Year-to-date, global equities are up 1.5%, led by domestics (+1.9%), and followed by emerging markets (+0.5%) and developed international (+0.4%).

Bonds moved 0.3% higher for the week. The US 10-yr treasury yield declined steadily ending the week 14 bps lower at 1.68% (a 3-month low). Year-to-date, broad fixed income indices are up 0.8% - safety has been preferred with treasuries outperforming investment grade corporates and high yield.

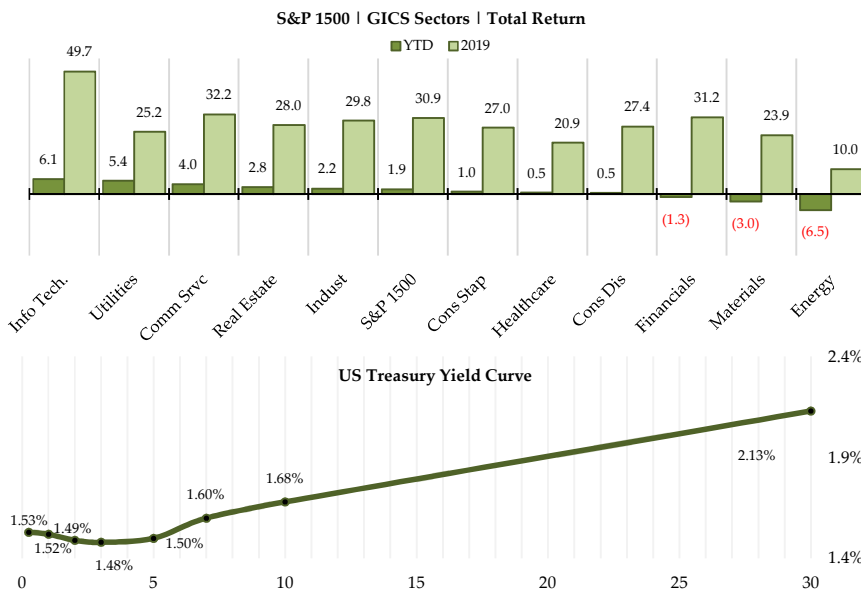
Following strong performance to start the year, stocks took a breather in favor of safer assets amid fears over economic implications of a spreading coronavirus. Oil prices tumbled 7.5% as investors worried that the virus might impact global travel and demand for fuel. The S&P 500 had rallied more than 15% since early October, which makes last week's pause seem like a reasonable reaction to a developing issue.

The week ahead will be a busy one. In addition to continued news flow regarding the coronavirus, the week brings the Fed's first rate decision of the year (no change expected) on Wednesday (1/29), U.S. GDP growth for the fourth quarter on Thursday (1/30) and the U.K.'s exit from the E.U. on Friday (1/31). In addition, fourth quarter earnings season gets into full swing with nearly 150 S&P 500 companies scheduled to report.

		One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Total Returns (%)								
Global Stocks	Price	(1.0)	1.5	1.5	1.5	21.9	12.0	8.7
US Stocks	754.2	(1.1)	1.9	1.9	1.9	26.1	14.6	11.9
Developed International	6442.1	(0.6)	0.4	0.4	0.4	17.3	8.8	5.6
Emerging Markets	530.0	(2.4)	0.5	0.5	0.5	12.7	9.8	5.0
Domestic Stocks	Price	(1.1)	1.9	1.9	1.9	26.1	14.6	11.9
Large Cap	3295.5	(1.0)	2.1	2.1	2.1	27.2	15.3	12.2
Large Cap Value	1283.2	(1.3)	(0.1)	(0.1)	(0.1)	23.7	10.9	9.8
Large Cap Growth	2029.9	(0.7)	4.0	4.0	4.0	30.3	18.8	14.1
Mid Cap	2065.2	(1.4)	0.2	0.2	0.2	16.8	8.5	9.0
Small Cap	1016.0	(2.2)	(0.5)	(0.5)	(0.5)	13.0	8.1	9.7
Domestic Fixed Income	Yield	0.3	0.8	0.8	0.8	7.4	3.5	2.5
1-5 Year: Treasuries	1.50	0.3	0.5	0.5	0.5	4.8	2.3	1.6
IG Corps	2.03	0.3	0.5	0.5	0.5	6.8	3.6	2.9
Municipals	1.02	0.1	0.6	0.6	0.6	3.9	2.4	1.7
5-10 Year: Treasuries	1.59	1.0	1.5	1.5	1.5	9.3	4.2	2.6
IG Corps	2.52	0.8	1.4	1.4	1.4	14.1	6.3	4.6
Municipals	1.22	0.3	1.4	1.4	1.4	7.6	4.6	3.1
10+ Year: Treasuries	2.09	3.2	4.6	4.6	4.6	20.6	8.7	3.8
IG Corps	3.39	2.0	3.4	3.4	3.4	25.5	10.1	6.3
Municipals	1.92	0.5	1.8	1.8	1.8	11.3	6.5	4.5
High Yield	5.29	(0.4)	0.3	0.3	0.3	10.5	6.0	6.1
High Yield Muni	3.70	0.4	2.0	2.0	2.0	12.6	8.7	6.0

Price Changes (%)								
Currencies/Commodities	Price							
US Dollar	97.9	0.2%	2%	1.5%	1.5%	2.2%	-0.8%	0.6%
Crude Oil (WTI)	54.2	-7.4%	-11.3%	-11.3%	-11.3%	0.9%	0.3%	3.7%
Gold	1571.5	0.9%	3.6%	3.6%	3.6%	20.4%	9.8%	4.2%
Industrial Metals	111.2	-4.4%	-2.9%	-2.9%	-2.9%	-4.1%	-0.7%	-1.2%

Coming This Week				
Event	Date	Time	Period	Consensus Exp.
US Durable Goods New Orders	01/28/20	8:30 AM	Dec	0.95%
Conf Board Consumer Confidence	01/28/20	10:00 AM	Jan	128.3
US Pending Home Sales YoY	01/29/20	10:00 AM	Dec	N/A
FOMC Rate Decision	01/29/20	2:00 PM	Jan	1.75%
US GDP QoQ	01/30/20	8:30 AM	4Q19	2.10%
US PCE (Inflation)	01/30/20	8:30 AM	Dec	N/A
China Manufacturing PMI	01/30/20	8:00 PM	Jan	50.30%
Eurozone GDP QoQ	01/31/20	5:00 AM	4Q19	N/A
UofM Consumer Confidence	01/31/20	10:00 AM	Jan	99.00





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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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