



# Weekly Market Snapshot

Week Ended | Friday, February 7, 2020

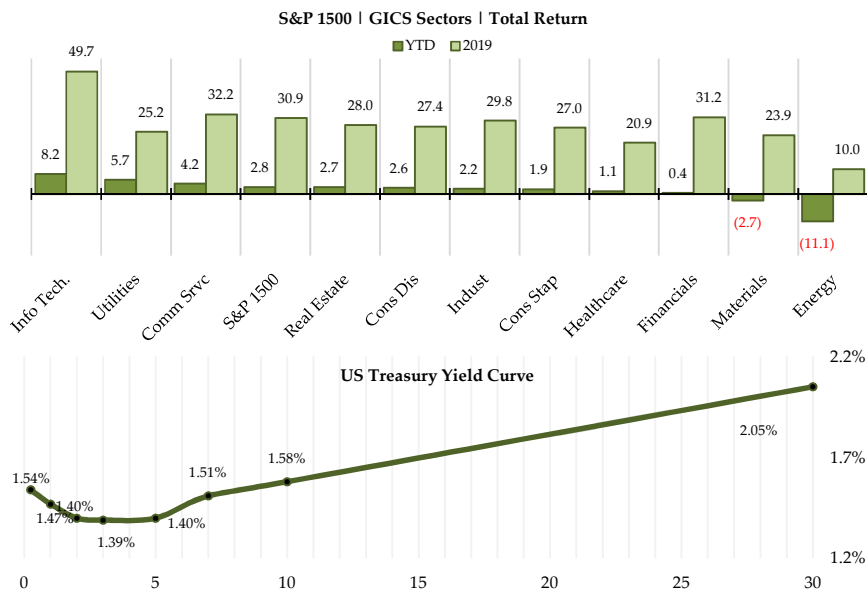
## Market Commentary

Global equities rallied 2.7% last week recovering from the prior week's decline. U.S. stocks gained 3.1%, while developed and emerging international stocks gained 1.9% and 2.8%, respectively. Year-to-date, global equities are up 1.6% led by domestics (+2.8%), followed by developed international (-0.3%) and emerging markets (-2.0%).

Bonds declined 0.2% for the week. The US 10-yr treasury yield climbed 17 bps into Thursday, but declined Friday ending the week 7 bps higher at 1.58%. Year-to-date, broad fixed income indices are up 1.2% - safety has been rewarded with treasuries outperforming investment grade corporates and high yield.

Risk-on posturing returned and domestic stocks notched new highs last week as initial fears about the economic impact of the coronavirus eased somewhat. Also fueling the rally, China moved to cut tariffs on \$75B in U.S. goods as part of the Phase I deal, corporate earnings continued to meet or exceed expectations, and the U.S. labor market added 225,000 jobs.

While news flow surrounding the economic impact of the coronavirus likely dominates the market narrative, U.S. Fed Chair Jerome Powell will deliver his semiannual monetary report to Congress and fourth quarter earnings season continues in the week ahead. Important economic releases this week include U.S. CPI (inflation) on Thursday (2/13) and U.S. retail sales on Friday (2/14).



One Month Quarter Year One Three Five  
Week To Date To Date To Date Year Years Years

Total Returns (%)									
	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years	
<b>Global Stocks</b>		2.7	2.7	1.6	1.6	19.3	11.9	8.5	
US Stocks	760.3	3.1	3.1	2.8	2.8	24.1	14.8	12.0	
Developed International	6397.6	1.9	1.9	(0.3)	(0.3)	14.7	8.5	5.2	
Emerging Markets	516.8	2.8	2.8	(2.0)	(2.0)	7.5	8.4	4.7	
<b>Domestic Stocks</b>		3.1	3.1	2.8	2.8	24.1	14.8	12.0	
Large Cap	3327.7	3.2	3.2	3.2	3.2	25.4	15.5	12.4	
Large Cap Value	1283.5	2.8	2.8	0.1	0.1	21.6	10.8	9.7	
Large Cap Growth	2066.4	3.6	3.6	5.9	5.9	28.5	19.1	14.8	
Mid Cap	2049.3	2.1	2.1	(0.6)	(0.6)	12.4	8.3	8.5	
Small Cap	1002.1	2.3	2.3	(1.8)	(1.8)	8.8	8.0	9.0	
<b>Domestic Fixed Income</b>		Yield	(0.2)	(0.2)	1.2	1.2	7.2	3.5	2.7
1-5 Year: Treasuries	1.42	(0.2)	(0.2)	0.7	0.7	4.7	2.3	1.7	
IG Corps	1.94	(0.0)	(0.0)	0.8	0.8	6.6	3.6	3.0	
Municipals	1.05	(0.1)	(0.1)	0.6	0.6	3.5	2.2	1.6	
5-10 Year: Treasuries	1.49	(0.4)	(0.4)	2.3	2.3	9.3	4.2	2.9	
IG Corps	2.43	(0.0)	(0.0)	2.1	2.1	13.6	6.3	4.8	
Municipals	1.20	(0.1)	(0.1)	1.6	1.6	7.0	4.4	3.2	
10+ Year: Treasuries	2.00	(0.4)	(0.4)	6.4	6.4	21.1	8.7	4.6	
IG Corps	3.33	0.3	0.3	4.3	4.3	24.2	10.1	6.7	
Municipals	1.87	(0.1)	(0.1)	2.2	2.2	10.9	6.4	4.7	
High Yield	5.27	0.6	0.6	0.6	0.6	9.7	5.9	5.9	
High Yield Muni	3.62	0.0	0.0	2.5	2.5	12.4	8.5	6.1	

## Price Changes (%)

Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	98.7	1.3%	1.3%	2.4%	2.4%	2.1%	-0.7%	0.9%
Crude Oil (WTI)	50.3	-2.4%	-2.4%	-17.6%	-17.6%	-4.6%	-1.7%	-1.0%
Gold	1570.4	-1.2%	-1.2%	3.5%	3.5%	19.5%	8.5%	4.9%
Industrial Metals	105.9	-0.1%	-0.1%	-7.5%	-7.5%	-10.1%	-2.8%	-2.4%

## Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Federal Budget Surplus/Deficit	02/12/20	2:00 PM	Jan	N/A
US CPI (Inflation) YoY	02/13/20	8:30 AM	Jan	N/A
Eurozone GDP QoQ	02/14/20	5:00 AM	4Q 2019	N/A
US Retail Sales	02/14/20	8:30 AM	Jan	0.40%
US Industrial Production	02/14/20	9:15 AM	Jan	-0.28%
UofM Consumer Confidence	02/14/20	10:00 AM	Feb	N/A
US Manufacturing Trade & Inv	02/14/20	10:00 AM	Dec	0.20%



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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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