



# Weekly Market Snapshot

Week Ended | Friday, March 13, 2020

## Market Commentary

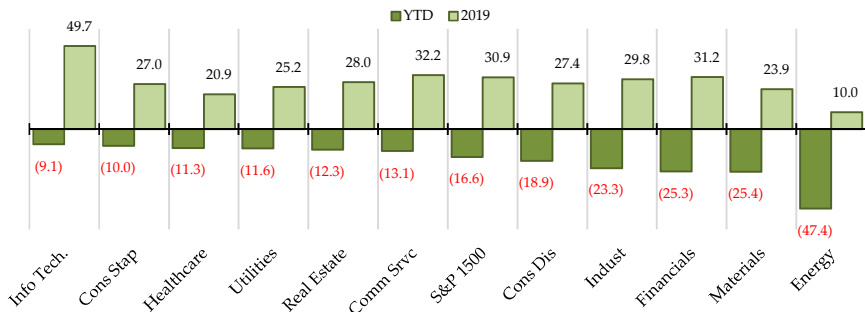
Global equities fell 12.4% last week. U.S. stocks declined 9.2%, while developed and emerging international stocks declined 18.4% and 11.9%, respectively. Year-to-date, global equities are down 19.9% with domestics down 16.6%, followed by emerging markets (-19.9%) and developed international (-27.0%).

Bonds declined 1.9% for the week. The US 10-yr treasury yield rose throughout the week ending 20 bps higher at 0.96%. Year-to-date, broad fixed income indices are up 2.1%. Posturing is decidedly risk-off with treasuries handily outperforming investment grade corporates and high yield (-8.8%) year-to-date.

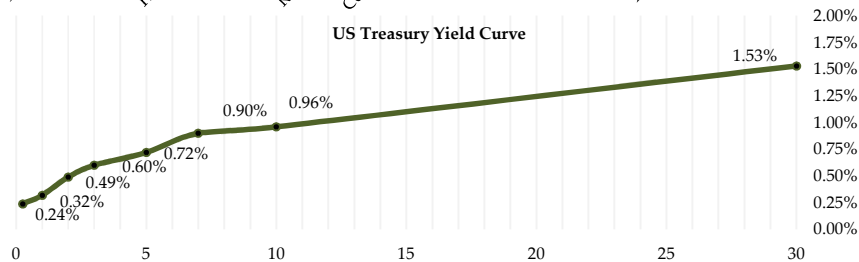
Stocks entered bear territory as the seriousness of the coronavirus outbreak seemed to reach a turning point in the U.S. The World Health Organization raised the outbreak to pandemic status, President Trump declared a national emergency and the nation began aggressively implementing social distancing practices. Central banks and governments around the world rushed to announce support measures. Here at home, the Federal Reserve injected \$1.5T of liquidity into the financial system, President Trump announced a private/public partnership to expand testing, and Congress passed an economic relief plan.

Last night, the Fed cut interest rates to zero and launched a \$700B quantitative easing program in response to a deteriorating economic outlook. Uncertainty remains around what level of fiscal response can be anticipated. Investors will remain focused on news flow surrounding status of the outbreak and monetary/fiscal policy responses in the week ahead.

S&P 1500 | GICS Sectors | Total Return



US Treasury Yield Curve



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

Total Returns (%)								
<b>Global Stocks</b>	Price	(12.4)	(11.9)	(19.9)	(19.9)	(9.0)	2.3	3.5
US Stocks	614.9	(9.2)	(8.8)	(16.6)	(16.6)	(3.2)	5.8	7.4
Developed International	4680.0	(18.4)	(18.1)	(27.0)	(27.0)	(18.5)	(3.1)	(1.3)
Emerging Markets	422.5	(11.9)	(11.3)	(19.9)	(19.9)	(13.0)	0.7	1.3
<b>Domestic Stocks</b>	Price	(9.2)	(8.8)	(16.6)	(16.6)	(3.2)	5.8	7.4
Large Cap	2711.0	(8.7)	(8.1)	(15.7)	(15.7)	(1.6)	6.6	7.9
Large Cap Value	1012.6	(10.6)	(10.1)	(20.8)	(20.8)	(7.1)	1.5	4.6
Large Cap Growth	1728.0	(7.2)	(6.5)	(11.3)	(11.3)	2.3	10.8	10.1
Mid Cap	1547.0	(13.9)	(14.6)	(24.7)	(24.7)	(16.9)	(1.8)	2.4
Small Cap	726.0	(16.2)	(17.9)	(28.7)	(28.7)	(22.5)	(3.1)	1.9
<b>Domestic Fixed Income</b>	Yield	(1.9)	(0.8)	2.1	2.1	7.4	3.9	2.8
1-5 Year: Treasuries	0.68	(0.4)	0.6	2.7	2.7	6.4	3.0	2.1
IG Corps	2.61	(2.9)	(2.5)	(0.9)	(0.9)	3.9	3.0	2.6
Municipals	1.50	(1.8)	(1.5)	(0.5)	(0.5)	2.1	1.9	1.5
5-10 Year: Treasuries	0.94	(1.8)	0.6	6.1	6.1	12.6	5.6	3.8
IG Corps	3.04	(5.9)	(4.8)	(1.5)	(1.5)	8.2	5.1	4.1
Municipals	1.76	(4.0)	(3.6)	(1.1)	(1.1)	3.7	3.7	2.8
10+ Year: Treasuries	1.53	(6.1)	1.7	16.0	16.0	31.9	12.5	6.9
IG Corps	3.85	(12.2)	(8.6)	(3.2)	(3.2)	14.6	7.7	5.4
Municipals	2.49	(5.5)	(5.3)	(1.3)	(1.3)	5.9	5.4	4.1
High Yield	8.27	(7.1)	(7.6)	(8.8)	(8.8)	(2.2)	2.6	3.8
High Yield Muni	4.76	(8.7)	(8.9)	(4.7)	(4.7)	3.3	5.6	4.6

Price Changes (%)								
<b>Currencies/Commodities</b>	Price							
US Dollar	98.7	2.9%	0.6%	2.4%	2.4%	2.2%	-0.7%	-0.3%
Crude Oil (WTI)	31.7	-23.1%	-29.1%	-48.0%	-48.0%	-45.8%	-13.4%	-6.7%
Gold	1529.8	-8.6%	-3.5%	0.8%	0.8%	17.5%	7.8%	5.7%
Industrial Metals	101.3	-2.2%	-1.8%	-11.5%	-11.5%	-16.0%	-4.3%	-2.8%

Coming This Week				
Event	Date	Time	Period	Consensus Exp.
US Retail Sales	03/17/20	8:30 AM	Feb	0.10%
US Industrial Production	03/17/20	9:15 AM	Feb	0.43%
US Manufacturing Trade & Inv	03/17/20	10:00 AM	Jan	(0.10%)
US NAHB Housing Index	03/17/20	10:00 AM	Mar	73.00
<b>FOMC Rate Decision</b>	<b>03/18/20</b>	<b>2:00 PM</b>	<b>Mar</b>	<b>0.75%</b>
Conf Board Leading Indicators	03/19/20	10:00 AM	Feb	0.10%
US Existing Home Sales MoM	03/20/20	10:00 AM	Feb	1.02%



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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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