

# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, April 24, 2020

## Market Commentary

Global equities gave back 1.6% last week. U.S. stocks declined 1.3%, while developed and emerging international stocks declined 2.0% and 2.4%, respectively. Year-to-date, global equities are down 15.9% with domestics down 12.9%, followed by emerging markets (-20.7%) and developed international (-21.3%). Bonds gained 0.1% for the week. The US 10-yr treasury yield fell 4 bps to close the week at 0.60%. Year-to-date, treasuries have significantly outperformed investment grade corporates and high yield (-9.5%).

The S&P 500 declined slightly last week following back-to-back weekly gains as rallies on Wednesday and Friday weren't enough to offset weakness on Monday and Tuesday. Oil prices turned negative for the first time in history on plunging global demand owing to the coronavirus as well as technical factors. A \$484B aid package was signed into law to replenish small business relief programs and expand COVID-19 testing capacity. Economic data remains ugly, but there are indications that a bottoming out process has begun. Another 4.4M Americans filed for unemployment benefits, bringing the four-week total to 26.4M, but also marking the third straight week of lower claims. Likewise, after falling 30 points since February, consumer sentiment appears to have stabilized in April.

Nearly 35% of S&P 500 companies are set to report earnings this week – analysts now expect first quarter earnings to decline 16% year-over-year. The Fed is expected to keep rates unchanged following a regular meeting on Wednesday (4/29). From an economic perspective, the week brings a first read on first quarter GDP growth on Wednesday (4/29) and weekly jobless claims on Thursday (4/30).

	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
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## Total Returns (%)

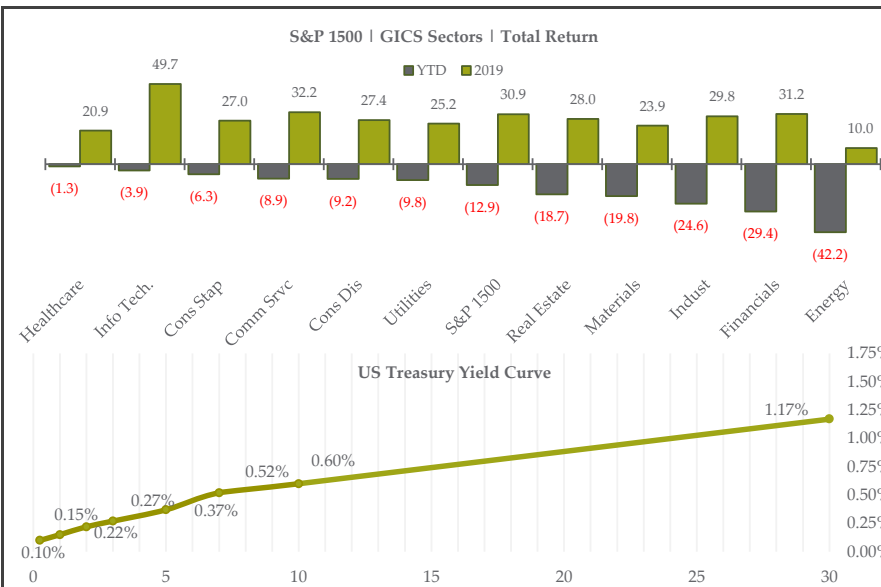
Global Stocks	Price	(1.6)	6.9	6.9	(15.9)	(7.8)	3.4	3.4
US Stocks	641.0	(1.3)	9.6	9.6	(12.9)	(3.1)	7.2	7.6
Developed International	5046.4	(2.0)	1.9	1.9	(21.3)	(14.8)	(1.8)	(1.2)
Emerging Markets	418.2	(2.4)	3.8	3.8	(20.7)	(16.7)	(0.9)	(1.3)
Domestic Stocks	Price	(1.3)	9.6	9.6	(12.9)	(3.1)	7.2	7.6
Large Cap	2836.7	(1.3)	9.9	9.9	(11.7)	(1.1)	8.2	8.2
Large Cap Value	1028.2	(1.9)	8.1	8.1	(19.3)	(8.5)	2.5	4.7
Large Cap Growth	1850.6	(0.8)	11.3	11.3	(4.9)	4.4	12.9	11.3
Mid Cap	1550.4	(0.7)	7.5	7.5	(24.4)	(20.2)	(2.1)	1.9
Small Cap	715.1	(1.0)	4.5	4.5	(29.6)	(25.4)	(4.2)	1.1
Domestic Fixed Income	Yield	0.1	1.2	1.2	3.7	8.1	4.0	3.0
1-5 Year: Treasuries	0.27	0.0	0.1	0.1	3.9	6.9	3.2	2.2
IG Corps	2.05	(0.0)	2.7	2.7	0.4	4.4	3.1	2.7
Municipals	1.38	(0.2)	0.3	0.3	(0.1)	2.2	1.8	1.5
5-10 Year: Treasuries	0.49	0.2	0.5	0.5	9.2	14.9	6.1	4.0
IG Corps	2.66	0.1	4.8	4.8	0.3	8.1	5.1	4.2
Municipals	1.73	(0.9)	0.1	0.1	(0.7)	3.2	3.2	2.8
10+ Year: Treasuries	1.13	1.8	3.6	3.6	25.2	39.7	14.3	8.3
IG Corps	3.35	0.5	8.1	8.1	3.3	17.5	9.0	6.4
Municipals	2.64	(1.3)	(1.2)	(1.2)	(1.9)	3.1	4.4	3.9
High Yield	8.38	(2.1)	3.6	3.6	(9.5)	(4.8)	1.6	3.2
High Yield Muni	5.55	(1.7)	(2.5)	(2.5)	(9.2)	(3.7)	3.2	3.5

## Price Changes (%)

Currencies/Commodities	Price						
US Dollar	100.4	0.6%	1.3%	1.3%	4.1%	2.4%	0.4%
Crude Oil (WTI)	16.9	(7.3%)	(17.3%)	(17.3%)	(72.3%)	(73.2%)	(30.1%)
Gold	1729.6	2.8%	9.7%	9.7%	14.0%	34.5%	10.9%
Industrial Metals	95.0	(0.7%)	2.0%	2.0%	(17.0%)	(19.8%)	(5.5%)

## Coming This Week

Event	Date	Time	Period	Consensus Exp.
Conf Board Consumer Confidence	4/28/2020	10:00 AM	Apr	87.90
US GDP QoQ	4/29/2020	8:30 AM	1Q 2020	(3.90%)
US PCE (Inflation)	4/29/2020	8:30 AM	Apr	1.70%
US Pending Home Sales YoY	4/29/2020	10:00 AM	Mar	NA
FOMC Rate Decision	4/29/2020	2:00 PM	Apr	0.25%
China Manufacturing PMI	4/29/2020	9:00 PM	Apr	51.00
Eurozone GDP QoQ	4/30/2020	5:00 AM	1Q 2020	(3.50%)
ECB Decision	4/30/2020	7:45 AM	Apr	0.00%
US Initial Jobless Claims	4/30/2020	8:30 AM	Wk Ended 4/25	3.5M
Markit US Flash PMI	5/1/2020	9:45 AM	Apr	36.70
ISM Manufacturing PMI (US)	5/1/2020	10:00 AM	Apr	36.10



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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 Curncy; 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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