

WEEKLY MARKET SNAPSHOT

Week Ended | Friday, July 24, 2020

Market Commentary

Global equities were little changed last week. U.S. stocks declined 0.2%, while developed international and emerging markets gained 0.4% and 0.6%, respectively. Year-to-date, global equities are down 2.0% with domestics down 0.5%, followed by emerging markets (-3.4%) and developed international (-7.3%). Bonds gained 0.2% adding to year-to-date gains of 5.8%. The US 10-yr treasury yield declined 4 bps to 0.59%.

The S&P 500 briefly turned positive for the year, but late-week declines drove the first negative week in July amid concerns over escalating tensions between the U.S. and China. With approximately 25% of companies reported, second quarter earnings, while bad in absolute terms, are trending slightly better than expectations. On the economic front, U.S. jobless claims rose for the first time since March, which indicates layoffs are rising as a spike in coronavirus cases prompts states to pause or reverse reopening plans. Broadly speaking, the pace of improvement in economic data will likely slow as coronavirus cases continue to rise, but fiscal and monetary stimulus will play a crucial role in supporting the expansion until a medical solution emerges. To that end, a Republican version of the Phase 4 stimulus bill is expected this week.

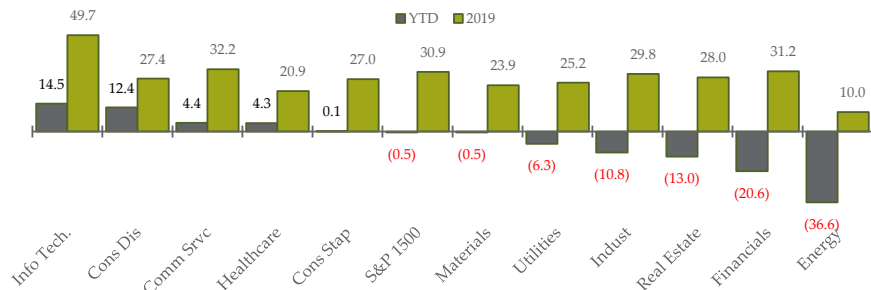
In the week ahead, investors will digest another slug of second quarter earnings reports, while looking for progress and details on the next round of fiscal stimulus. The FOMC will announce its rate decision and possibly reveal plans to provide longer-run economic support on Wednesday (7/29). From an economic perspective, the week ahead brings U.S. second quarter GDP and initial jobless claims on Thursday (7/30) and consumer sentiment on Friday (7/31).

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

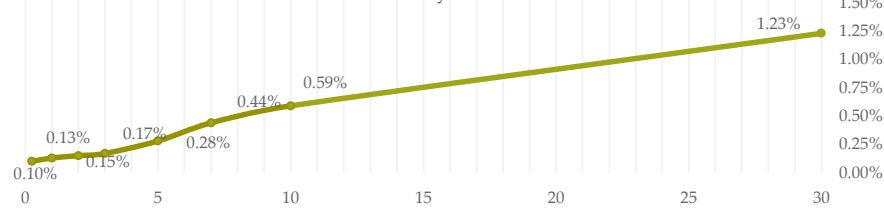
Total Returns (%)

Global Stocks	Price	(0.0)	4.5	4.5	(2.0)	4.9	6.8	7.4
US Stocks	729.5	(0.2)	3.8	3.8	(0.5)	7.2	10.5	10.9
Developed International	5946.1	0.4	4.5	4.5	(7.3)	(1.0)	1.7	2.7
Emerging Markets	509.5	0.6	7.0	7.0	(3.4)	3.0	2.3	5.6
Domestic Stocks	Price	(0.2)	3.8	3.8	(0.5)	7.2	10.5	10.9
Large Cap	3215.6	(0.3)	3.8	3.8	0.6	8.6	11.4	11.3
Large Cap Value	1110.8	0.2	3.9	3.9	(12.2)	(3.4)	4.7	7.1
Large Cap Growth	2171.3	(0.6)	3.7	3.7	12.0	18.4	16.9	15.0
Mid Cap	1849.9	0.7	3.8	3.8	(9.5)	(5.1)	3.0	6.3
Small Cap	851.6	0.5	2.4	2.4	(15.9)	(10.1)	0.8	5.4
Domestic Fixed Income	Yield	0.2	0.5	0.5	5.8	7.8	4.4	3.5
1-5 Year: Treasuries	0.19	0.0	0.0	0.0	4.3	5.6	3.2	2.3
IG Corps	0.99	0.2	0.6	0.6	3.9	6.0	4.0	3.4
Municipals	0.54	0.2	0.5	0.5	2.3	3.0	2.4	2.0
5-10 Year: Treasuries	0.43	0.2	0.3	0.3	9.9	11.9	6.0	4.4
IG Corps	1.73	0.6	1.9	1.9	7.2	11.1	6.7	6.1
Municipals	0.93	0.4	1.2	1.2	3.6	4.8	4.0	3.7
10+ Year: Treasuries	1.15	1.7	3.3	3.3	25.3	31.0	13.5	9.3
IG Corps	2.79	1.9	6.1	6.1	12.8	20.2	10.7	9.8
Municipals	1.78	0.5	1.7	1.7	3.8	6.1	5.5	5.1
High Yield	5.57	1.6	3.8	3.8	(0.1)	3.3	4.3	5.9
High Yield Muni	4.58	0.5	2.2	2.2	(0.5)	2.6	5.7	6.2

S&P 1500 | GICS Sectors | Total Return



US Treasury Yield Curve



Price Changes (%)

Currencies/Commodities	Price	(1.6%)	(3.0%)	(3.0%)	(2.0%)	(3.6%)	0.3%	(0.6%)
US Dollar	94.4	(1.6%)	(3.0%)	(3.0%)	(2.0%)	(3.6%)	0.3%	(0.6%)
Crude Oil (WTI)	41.3	1.8%	5.3%	5.3%	(32.3%)	(26.4%)	(5.3%)	(3.0%)
Gold	1902.0	5.1%	6.8%	6.8%	25.4%	34.0%	14.7%	11.6%
Industrial Metals	111.0	1.2%	6.2%	6.2%	(3.1%)	(2.8%)	(2.3%)	1.3%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Durable Goods New Orders	7/27/2020	8:30 AM	Jun	7.00%
Conf Board Consumer Confidence	7/28/2020	10:00 AM	Jun	94.40
US Pending Home Sales YoY	7/29/2020	10:00 AM	Jun	NA
FOMC Rate Decision	7/29/2020	2:00 PM	Jul	0.25%
US Initial Jobless Claims	7/30/2020	8:30 AM	Wk Ended 7/25	1.45M
US GDP QoQ	7/30/2020	8:30 AM	2Q 20	(35.00%)
US PCE (Inflation)	7/30/2020	8:30 AM	2Q 20	(0.90%)
China Manufacturing PMI	7/30/2020	9:00 PM	Jul	50.80
Eurozone GDP QoQ	7/31/2020	5:00 AM	2Q 20	(12.00%)
UofM Consumer Confidence	7/31/2020	10:00 AM	Jul	72.80

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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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