

# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, August 14, 2020

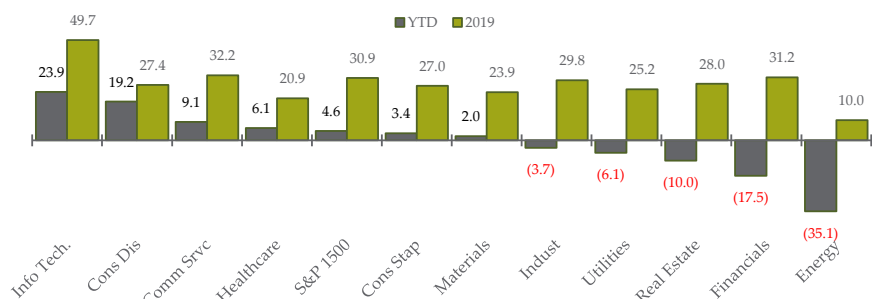
## Market Commentary

Global equities added 1.1% last week. U.S. stocks gained 0.7%, while developed international and emerging markets gained 2.5% and 0.4%, respectively. Year-to-date, global equities are up 1.9% with domestics up 4.6%, followed by emerging markets (-0.4%) and developed international (-5.2%). Bonds declined 0.3%, but are still up 5.8% year-to-date. The US 10-yr treasury yield gained 15 bps to close the week above 0.70% for the first time in nearly two months.

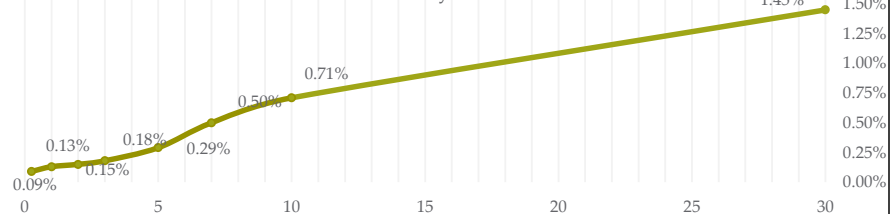
The S&P 500 recorded its sixth positive week out of the past seven and closed within 0.1% of the February high on Wednesday. Democratic congressional leaders and the Trump administration concluded negotiations on an additional pandemic relief package without agreement and both the House and the Senate adjourned session through the rest of August. Initial jobless claims fell below 1 million for the first time since the pandemic began and continuing claims moved lower, suggesting the economic recovery may be regaining some traction amid recent deceleration in coronavirus cases. U.S. retail sales rose 1.2% (month-over-month) in July, marking the third consecutive monthly gain as spending recovered to pre-pandemic levels. U.S. consumer sentiment was little changed and remained near pandemic lows highlighting ongoing concerns about the economy and personal finances.

The week ahead brings minutes from the Fed's July meeting on Wednesday (8/19) and jobless claims on Thursday (8/20). We expect initial jobless claims to continue trending lower, remaining below 1 million for the second week in a row. Continuing claims are expected to trend favorably as well.

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 (%)

Global Stocks	Price	1.1	3.2	8.7	1.9	16.3	8.3	8.4
US Stocks	765.8	0.7	3.3	9.1	4.6	19.8	12.5	11.8
Developed International	6079.6	2.5	4.5	6.9	(5.2)	7.3	2.3	3.4
Emerging Markets	525.7	0.4	1.4	10.4	(0.4)	16.0	3.7	7.3

Domestic Stocks	Price	0.7	3.3	9.1	4.6	19.8	12.5	11.8
Large Cap	3372.9	0.7	3.2	9.0	5.7	21.1	13.2	12.3
Large Cap Value	1144.2	0.9	3.5	7.3	(9.4)	4.7	5.9	7.4
Large Cap Growth	2305.5	0.5	3.0	10.2	18.9	31.0	19.3	16.0
Mid Cap	1949.6	0.6	4.7	9.5	(4.5)	8.0	5.8	7.1
Small Cap	917.9	0.7	6.1	10.5	(9.2)	3.3	4.4	6.9

Domestic Fixed Income	Yield	(0.3)	(0.3)	0.5	5.8	6.0	4.3	3.5
1-5 Year: Treasuries	0.20	(0.1)	(0.2)	0.0	4.2	4.4	3.1	2.3
IG Corps	0.95	(0.2)	0.0	0.8	4.1	5.3	4.0	3.5
Municipals	0.51	(0.1)	0.0	0.6	2.4	2.6	2.3	2.0
5-10 Year: Treasuries	0.49	(0.6)	(0.7)	(0.1)	9.5	8.0	5.7	4.2
IG Corps	1.74	(0.8)	(0.4)	1.8	7.2	8.7	6.7	6.1
Municipals	0.85	(0.3)	0.1	1.7	4.1	3.8	4.0	3.8
10+ Year: Treasuries	1.32	(3.7)	(4.2)	(0.2)	21.0	13.7	11.5	8.0
IG Corps	2.96	(3.3)	(2.8)	3.2	9.8	10.7	9.6	9.0
Municipals	1.68	(0.4)	0.3	2.5	4.5	4.5	5.6	5.2
High Yield	5.60	(0.5)	0.1	4.8	0.8	5.1	4.7	6.2
High Yield Muni	4.44	(0.0)	0.7	3.5	0.7	1.7	6.1	6.5

## Price Changes (%)

Currencies/Commodities	Price	(0.4%)	(0.3%)	(4.4%)	(3.4%)	(5.1%)	(0.2%)	(0.7%)
US Dollar	93.1	(0.4%)	(0.3%)	(4.4%)	(3.4%)	(5.1%)	(0.2%)	(0.7%)
Crude Oil (WTI)	42.0	1.9%	4.3%	7.0%	(31.2%)	(23.4%)	(3.5%)	(0.2%)
Gold	1945.1	(4.4%)	(1.6%)	9.2%	28.2%	28.5%	14.9%	11.8%
Industrial Metals	113.3	0.2%	1.3%	8.4%	(1.1%)	(0.7%)	(3.5%)	2.4%

## Coming This Week

Event	Date	Time	Period	Consensus Exp.
US NAHB Housing Index	8/17/2020	10:00 AM	Aug	74.00
US Initial Jobless Claims	8/20/2020	8:30 AM	Wk Ended 8/15	0.93M
Conf Board Leading Indicators	8/20/2020	10:00 AM	Jul	1.00%
Markit Eurozone Flash PMI	8/21/2020	4:00 AM	Aug	52.70
Markit US Flash PMI	8/21/2020	9:45 AM	Aug	51.50
US Existing Home Sales MoM	8/21/2020	10:00 AM	Jul	14.40%

800.416.4555

 GREENLEAF TRUST®

[GREENLEAFTRUST.COM](http://GREENLEAFTRUST.COM)

**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

**About this presentation:**

*This document is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any security or commodity. The information herein is being provided to you on a confidential basis and is intended only for the anticipated recipient or their authorized agents. Any opinions expressed herein are subject to change at any time without notice. Information has been obtained from sources believed to be reliable, but its accuracy and interpretation are not guaranteed. It should not be construed as legal or tax advice and is not intended to replace the advice of a qualified attorney or tax advisor. Past performance is not a guarantee of future results. Any decisions based on this information are made at your own risk.*