

WEEKLY MARKET SNAPSHOT

Week Ended | Friday, August 21, 2020

Market Commentary

Global equities added 0.3% last week. U.S. stocks gained 0.5%, while developed international and emerging markets declined 1.0% and 0.1%, respectively. Year-to-date, global equities are up 2.2% with domestics up 5.2%, followed by emerging markets (-0.5%) and developed international (-6.2%). Bonds were up 0.1%, building on year-to-date gains of 5.2%. The US 10-yr treasury yield fell 8 bps to close the week at 0.63%.

The S&P 500 climbed higher for the fourth straight week and moved into record territory after surpassing the previous high set in February. The election news cycle kicked into gear with the Democratic National Convention (held virtually) - next week, the Republican National Convention will take center stage. Weekly jobless claims unexpectedly climbed back above 1 million after falling to 963,000 in the week prior highlighting the precarious nature of the labor market and the need for another fiscal package despite recent progress. Minutes released from the Fed's policy meeting in late July showed that board members agreed more government spending would be needed to prevent a protracted downturn as many states are still struggling to contain the coronavirus. The Fed is prepared to extend further support, but remains vague as to when it might take action.

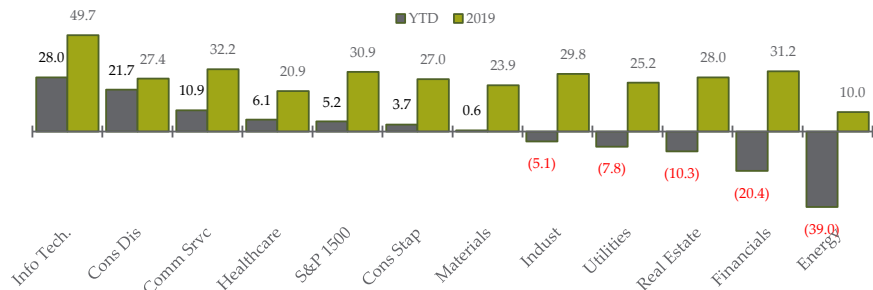
In the week ahead, the Republican National Convention will be held virtually with President Trump scheduled to speak from the White House lawn on Thursday (8/27). From an economic perspective, the week brings jobless claims and revised second quarter GDP estimate on Thursday (8/27) and consumer sentiment on Friday (8/28).

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

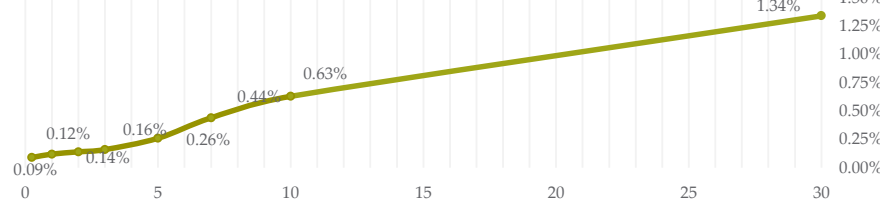
Total Returns (%)

	Price	0.3	3.6	9.0	2.2	13.9	8.7	9.6
Global Stocks								
US Stocks	769.6	0.5	3.9	9.7	5.2	16.9	13.3	13.2
Developed International	6019.4	(1.0)	3.4	5.8	(6.2)	4.8	2.0	4.1
Emerging Markets	525.1	(0.1)	1.3	10.3	(0.5)	13.7	3.3	8.6
Domestic Stocks								
Large Cap	3397.2	0.8	4.0	9.8	6.5	18.4	14.0	13.8
Large Cap Value	1125.6	(1.6)	1.9	5.6	(10.8)	3.6	5.8	9.3
Large Cap Growth	2358.0	2.3	5.4	12.8	21.7	34.2	20.6	19.0
Mid Cap	1910.3	(2.0)	2.6	7.3	(6.4)	3.0	5.9	7.8
Small Cap	894.7	(2.5)	3.5	7.7	(11.5)	(2.0)	4.6	7.2
Domestic Fixed Income								
1-5 Year: Treasuries	0.19	0.0	(0.1)	0.1	4.3	4.5	3.1	2.2
IG Corps	0.93	0.1	0.1	0.9	4.2	5.3	4.0	3.4
Municipals	0.51	(0.0)	0.0	0.6	2.4	2.7	2.3	2.0
5-10 Year: Treasuries	0.44	0.3	(0.4)	0.3	9.9	8.3	5.7	4.1
IG Corps	1.73	0.2	(0.2)	2.0	7.4	8.5	6.7	6.0
Municipals	0.89	(0.2)	(0.1)	1.5	3.9	3.8	3.8	3.7
10+ Year: Treasuries	1.25	1.6	(2.6)	1.5	23.0	16.2	11.9	8.0
IG Corps	2.93	0.6	(2.2)	3.8	10.4	10.9	9.7	9.1
Municipals	1.77	(0.5)	(0.2)	2.0	4.0	4.0	5.3	5.0
High Yield	5.62	0.1	0.1	4.8	0.9	4.2	4.7	6.5
High Yield Muni	4.46	(0.1)	0.6	3.3	0.6	1.5	5.9	6.6

S&P 1500 | GICS Sectors | Total Return



US Treasury Yield Curve



Price Changes (%)

Currencies/Commodities	Price	0.4%	(0.1%)	(4.3%)	(3.3%)	(4.5%)	(0.0%)	(0.0%)
US Dollar	93.2	0.4%	(0.1%)	(4.3%)	(3.3%)	(4.5%)	(0.0%)	(0.0%)
Crude Oil (WTI)	42.3	(1.3%)	5.1%	7.8%	(30.7%)	(21.8%)	(3.7%)	2.1%
Gold	1940.5	(2.3%)	(1.8%)	9.0%	27.9%	27.1%	14.7%	10.9%
Industrial Metals	115.6	0.5%	3.4%	10.6%	0.9%	3.3%	(3.7%)	3.9%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Initial Jobless Claims	8/27/2020	8:30 AM	Wk Ended 8/22	1.00M
US GDP QoQ	8/27/2020	8:30 AM	2Q 20	(32.50%)
US PCE (Inflation)	8/27/2020	8:30 AM	2Q 20	(1.10%)
US Pending Home Sales YoY	8/27/2020	10:00 AM	Jul	NA
UofM Consumer Confidence	8/28/2020	10:00 AM	Aug	72.80
China Manufacturing PMI	8/30/2020	9:00 PM	Aug	51.10

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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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