

WEEKLY MARKET SNAPSHOT

Week Ended | Friday, September 11, 2020

Market Commentary

Global equities declined 1.2% last week. U.S. stocks declined 2.5%, while developed international gained 1.4% and emerging markets declined 0.7%. Year-to-date, global equities are up 1.4% with domestics up 3.4%, followed by emerging markets (-0.4%) and developed international (-5.2%). Bonds gained 0.2% contributing to year-to-date gains of 6.0%. The U.S. 10-yr treasury yield declined 5 bps closing the week at 0.67%.

The S&P 500 fell for the second week in a row, retreating once again from record highs notched on September 2 as several of the biggest technology stocks continued to weigh on the broader market reversing a recent trend. European markets rallied after the ECB expressed optimism for the region's economic recovery citing positive trends for manufacturing and services. European policymakers offered no specific plans for further stimulus measures, while stateside, a Republican-authored relief package failed to get enough Senate votes to move forward leaving limited prospects for another round of stimulus before the election. Initial jobless claims were unchanged week over week and continuing claims increased slightly as the U.S. labor market continues a tenuous and uneven recovery heading into the fall.

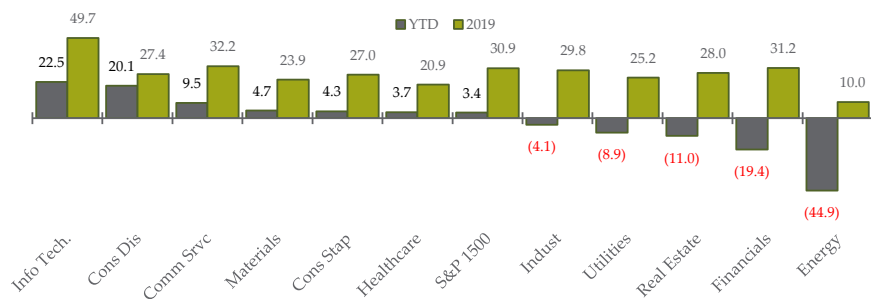
In the week ahead, no major policy moves are expected following a two-day meeting of the FOMC, though investors will pay close attention to messaging from Chairman Jerome Powell on Wednesday afternoon. From an economic data perspective, the week ahead brings U.S. retail sales data for August on Wednesday (9/16), weekly jobless claims on Thursday (9/17) and UofM consumer sentiment on Friday (9/18).

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

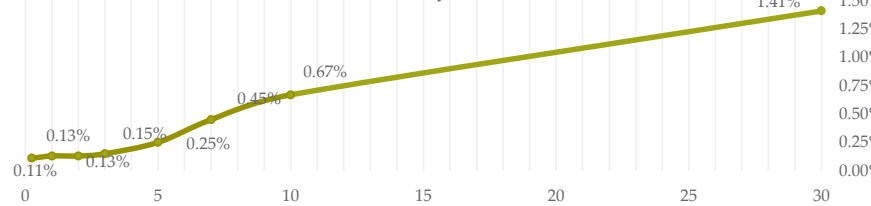
Total Returns (%)

	Price	(1.2)	(3.2)	8.2	1.4	9.8	7.4	9.7
Global Stocks								
US Stocks	756.0	(2.5)	(4.4)	7.8	3.4	11.7	11.7	12.9
Developed International	6081.1	1.4	(0.6)	6.9	(5.2)	2.4	1.5	5.0
Emerging Markets	525.5	(0.7)	(0.8)	10.4	(0.4)	9.8	2.2	8.9
Domestic Stocks								
Large Cap	3341.0	(2.5)	(4.5)	8.1	4.8	13.5	12.5	13.5
Large Cap Value	1121.3	(1.6)	(1.9)	5.4	(11.0)	(3.1)	4.9	8.7
Large Cap Growth	2299.8	(3.1)	(6.1)	10.1	18.8	27.3	18.6	17.5
Mid Cap	1854.9	(2.2)	(3.7)	4.3	(9.0)	(3.9)	3.9	7.3
Small Cap	861.9	(3.3)	(4.1)	3.8	(14.7)	(10.2)	2.0	6.6
Domestic Fixed Income								
Yield		0.2	0.1	0.7	6.0	7.3	4.4	3.5
1-5 Year: Treasuries	0.17	0.1	0.0	0.1	4.4	5.3	3.1	2.3
IG Corps	0.89	0.1	0.0	1.1	4.4	6.1	4.0	3.5
Municipals	0.51	0.1	0.0	0.6	2.4	3.4	2.3	2.0
5-10 Year: Treasuries	0.44	0.4	0.2	0.4	10.0	10.8	5.7	4.3
IG Corps	1.72	0.2	0.1	2.1	7.5	10.5	6.6	6.1
Municipals	0.94	0.1	0.0	1.3	3.7	5.0	3.7	3.7
10+ Year: Treasuries	1.30	1.2	0.8	0.5	21.9	22.1	11.6	8.6
IG Corps	2.99	0.6	0.6	3.0	9.5	14.8	9.4	9.2
Municipals	1.89	0.0	(0.1)	1.4	3.4	4.7	5.0	5.0
High Yield	5.56	(0.2)	(0.3)	5.3	1.3	3.9	4.6	6.2
High Yield Muni	4.53	0.1	0.0	3.0	0.3	2.0	5.6	6.2

S&P 1500 | GICS Sectors | Total Return



US Treasury Yield Curve



Price Changes (%)

Currencies/Commodities	Price	0.7%	1.3%	(4.2%)	(3.2%)	(5.0%)	0.3%	(0.4%)
US Dollar	93.3	0.7%	1.3%	(4.2%)	(3.2%)	(5.0%)	0.3%	(0.4%)
Crude Oil (WTI)	37.3	(6.1%)	(12.4%)	(4.9%)	(38.9%)	(31.9%)	(8.9%)	(3.5%)
Gold	1940.6	0.3%	(1.4%)	9.0%	27.9%	30.4%	13.6%	11.9%
Industrial Metals	117.9	(0.8%)	(1.4%)	12.8%	2.9%	(1.3%)	(2.3%)	2.7%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Industrial Production	9/15/2020	9:15 AM	Aug	1.00%
US Retail Sales	9/16/2020	8:30 AM	Aug	1.00%
US NAHB Housing Index	9/16/2020	10:00 AM	Sep	78.00
US Manufacturing Trade & Inv	9/16/2020	10:00 AM	Jul	0.20%
FOMC Rate Decision	9/16/2020	2:00 PM	Sep	0.25%
US Initial Jobless Claims	9/17/2020	8:30 AM	Wk Ended 9/12	0.85M
UofM Consumer Confidence	9/18/2020	10:00 AM	Sep	75.00
Conf Board Leading Indicators	9/18/2020	10:00 AM	Aug	1.30%

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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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