



Weekly Market Snapshot

Week Ended | Friday, October 18, 2019

Market Commentary

Global equities gained 0.8% last week. U.S. stocks added 0.6% while developed and emerging international stocks gained 1.2% and 1.3%, respectively. Year-to-date, global equities are up 17.3% led by domestics (+20.6%), followed by developed international (+14.7%) and emerging markets (+8.4%).

Fixed income markets gained 0.2%. The US 10-yr yield closed a volatile week just 2 bps higher at 1.75%. Year-to-date, broad bond indices are up 6.5% - risk has been rewarded with investment grade corporates handily outperforming treasuries and high yield (+11.7%) exhibiting strength alongside equities.

Third quarter earnings season kicked off in earnest last week led by banks/financials. Reports have been "better than feared" overall. Real (inflation-adjusted) retail sales growth was again positive (+2.4%) in September indicating consumer resilience despite otherwise mixed economic signals. Across the pond, PM Boris Johnson negotiated a Brexit deal with EU officials, but was unable to get approval from U.K. parliament on Saturday.

In the week ahead, third quarter earnings are in full swing and Brexit drama will continue to unfold - we are anticipating an extension of the current 10/31 deadline. Thursday (10/24) brings a rate decision from the European Central Bank (ECB) and several economic data releases including flash manufacturing PMIs for the U.S. and Europe, and U.S. durable goods.

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

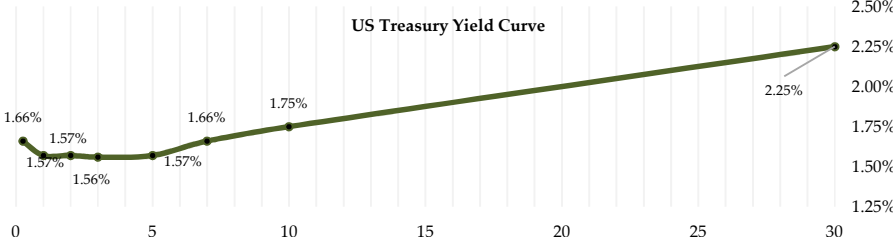
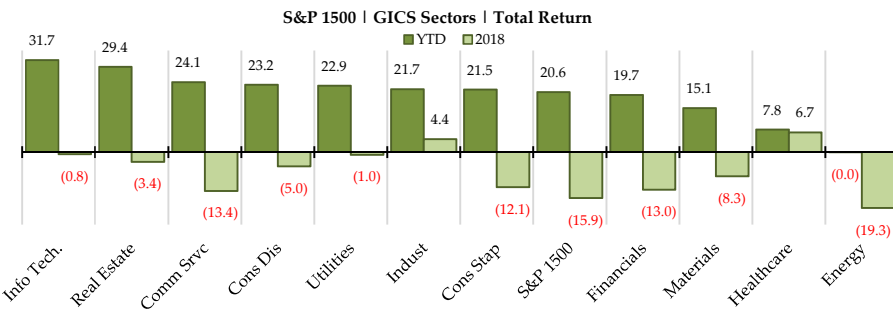
Total Returns (%)		One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Global Stocks	Price	0.8	0.9	0.9	17.3	8.4	10.5	7.9
US Stocks	685.4	0.6	0.4	0.4	20.6	9.4	13.6	11.7
Developed International	6030.7	1.2	1.7	1.7	14.7	6.8	7.7	4.9
Emerging Markets	483.0	1.3	2.4	2.4	8.4	8.2	6.6	3.4
Domestic Stocks	Price	0.6	0.4	0.4	20.6	9.4	13.6	11.7
Large Cap	2986.2	0.6	0.4	0.4	21.0	10.1	14.0	11.9
Large Cap Value	1185.5	1.0	0.8	0.8	21.0	10.2	11.4	9.5
Large Cap Growth	1808.7	0.2	0.0	0.0	21.1	10.0	16.2	13.9
Mid Cap	1936.8	1.1	0.1	0.1	18.0	4.5	10.0	9.7
Small Cap	950.4	1.6	0.3	0.3	13.8	(0.7)	10.3	10.3
Domestic Fixed Income	Yield	0.2	0.1	0.1	6.5	8.6	2.5	2.5
1-5 Year: Treasuries	1.59	0.1	0.2	0.2	4.1	5.9	1.7	1.6
IG Corps	2.24	0.2	0.3	0.3	6.3	7.2	2.9	2.7
Municipals	1.32	0.0	0.3	0.3	3.1	4.4	1.9	1.5
5-10 Year: Treasuries	1.65	0.1	(0.1)	(0.1)	8.1	12.4	2.4	2.9
IG Corps	2.79	0.4	0.2	0.2	13.0	14.3	4.4	4.5
Municipals	1.54	(0.1)	0.3	0.3	6.2	8.7	3.1	3.0
10+ Year: Treasuries	2.19	(0.5)	(2.1)	(2.1)	17.2	25.2	4.4	5.4
IG Corps	3.70	0.4	(0.7)	(0.7)	21.4	21.9	6.4	6.2
Municipals	2.21	(0.3)	(0.1)	(0.1)	8.8	12.0	4.5	4.5
High Yield	5.67	0.4	0.2	0.2	11.7	7.6	5.9	5.4
High Yield Muni	4.08	(0.1)	(0.1)	(0.1)	9.6	11.4	6.3	6.1

Price Changes (%)

Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	97.3	-1.0%	-2%	-2.1%	1.2%	1.6%	-0.4%	2.7%
Crude Oil (WTI)	53.8	-1.7%	-0.5%	-0.5%	18.4%	-22.2%	2.2%	-8.2%
Gold	1490.1	0.1%	1.2%	1.2%	16.2%	21.5%	5.6%	3.6%
Industrial Metals	116.0	-1.0%	0.6%	0.6%	6.1%	-2.6%	6.0%	-2.2%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Existing Home Sales MoM	10/22/19	10:00 AM	Sept	5.45%
ECB Rate Decision	10/24/19	7:45 AM	Oct	NA
Markit Eurozone Flash PMI	10/24/19	4:00 AM	NA	45.90
US Durable Goods New Orders	10/24/19	8:30 AM	Sept	-0.80%
Markit US Flash PMI	10/24/19	9:45 AM	Oct	50.70





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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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