



Weekly Market Snapshot

Week Ended | Friday, October 25, 2019

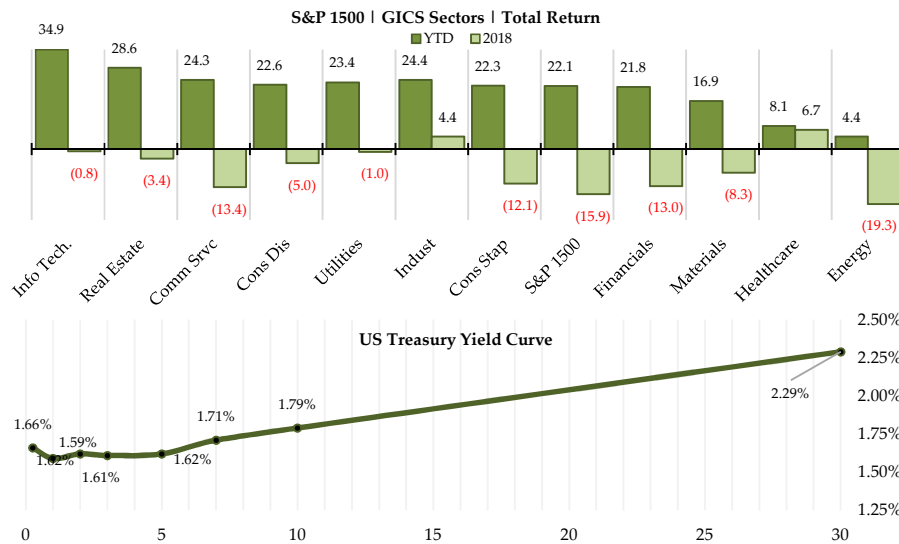
Market Commentary

Global equities gained 1.3% last week. U.S. stocks added 1.2% while developed and emerging international stocks gained 1.3% and 1.2%, respectively. Year-to-date, global equities are up 18.8% led by domestics (+22.1%), followed by developed international (+16.2%) and emerging markets (+9.7%).

Fixed income markets declined 0.1%. The US 10-yr yield closed the week 4 bps higher at 1.79%. Year-to-date, broad bond indices are up 6.4% - risk has been rewarded with investment grade corporates handily outperforming treasuries and high yield (+12.0%) exhibiting strength alongside equities.

Stocks approached new highs last week amid positive signs on trade talks and another deluge of third quarter earnings reports. U.S. officials said they are close to finalizing sections of the first phase of the trade deal with China and with 40% of S&P 500 companies reported so far, approximately 80% have posted earnings upside with total earnings tracking 4.3% ahead of estimates.

In addition to another slough of earnings reports, the week ahead includes several critical economic and policy updates. Preliminary U.S. GDP for the third quarter is due out Wednesday morning (10/31) and the Fed is widely expected to cut interest rates again on Wednesday afternoon. The Brexit impasse continues with the current 10/31 deadline likely extended into early next year and Friday (11/01) brings the U.S. unemployment report for October.



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

		Total Returns (%)						
Global Stocks	Price	1.3	2.2	2.2	18.8	12.9	10.9	7.5
US Stocks	693.9	1.2	1.6	1.6	22.1	13.5	14.1	11.1
Developed International	6107.0	1.3	3.0	3.0	16.2	12.3	8.2	4.6
Emerging Markets	488.7	1.2	3.6	3.6	9.7	12.0	6.6	3.5
Domestic Stocks	Price	1.2	1.6	1.6	22.1	13.5	14.1	11.1
Large Cap	3022.6	1.2	1.6	1.6	22.5	14.0	14.4	11.2
Large Cap Value	1205.8	1.7	2.6	2.6	23.1	15.4	12.0	9.2
Large Cap Growth	1822.9	0.8	0.8	0.8	22.1	12.9	16.4	13.0
Mid Cap	1959.2	1.2	1.3	1.3	19.4	9.9	10.5	9.0
Small Cap	968.1	1.9	2.2	2.2	16.0	4.4	11.2	9.9
Domestic Fixed Income	Yield	(0.1)	(0.0)	(0.0)	6.4	8.2	2.5	2.5
1-5 Year: Treasuries	1.65	(0.1)	0.0	0.0	3.9	5.6	1.7	1.6
IG Corps	2.28	(0.0)	0.2	0.2	6.2	7.1	2.9	2.7
Municipals	1.34	(0.0)	0.3	0.3	3.1	4.3	1.8	1.5
5-10 Year: Treasuries	1.71	(0.4)	(0.5)	(0.5)	7.8	11.6	2.3	2.9
IG Corps	2.80	(0.0)	0.2	0.2	13.0	14.2	4.4	4.6
Municipals	1.57	(0.1)	0.1	0.1	6.0	8.4	3.0	3.0
10+ Year: Treasuries	2.24	(0.8)	(2.9)	(2.9)	16.3	23.9	4.0	5.5
IG Corps	3.70	0.0	(0.7)	(0.7)	21.4	22.5	6.4	6.3
Municipals	2.25	(0.2)	(0.3)	(0.3)	8.6	11.4	4.4	4.5
High Yield	5.47	0.3	0.5	0.5	12.0	8.4	5.8	5.2
High Yield Muni	4.10	(0.1)	(0.1)	(0.1)	9.5	10.9	6.2	6.1

Price Changes (%)

Currencies/Commodities	Price	1W	1M	3M	YTD	3Y	5Y
US Dollar	97.8	0.6%	-2%	-1.6%	1.7%	1.5%	-0.4%
Crude Oil (WTI)	56.7	5.4%	4.8%	4.8%	24.8%	-16.2%	-6.9%
Gold	1504.6	1.0%	2.2%	2.2%	17.3%	22.0%	5.9%
Industrial Metals	117.8	1.6%	2.2%	2.2%	7.8%	0.2%	5.3%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
Conf Board Consumer Confidence	10/29/19	10:00 AM	Oct	127.66
US Pending Home Sales YoY	10/29/19	10:00 AM	Sept	NA
US GDP QoQ	10/30/19	8:30 AM	3Q 2019	1.56%
US PCE (Inflation)	10/30/19	8:30 AM	Oct	NA
FOMC Rate Decision	10/30/19	2:00 PM	Oct	1.90%
China Manufacturing PMI	10/30/19	9:00 PM	Oct	NA
Eurozone GDP QoQ	10/31/19	6:00 AM	3Q 2019	NA
US Non-Farm Payrolls	11/01/19	8:30 AM	Oct	109.90
US Unemployment	11/01/19	8:30 AM	Oct	3.56%
ISM Manufacturing PMI (US)	11/01/19	10:00 AM	Oct	48.67



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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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