

# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, November 13, 2020

## Market Commentary

Global equities rallied 2.3% last week. U.S. stocks gained 2.5%, while developed international and emerging markets added 3.9% and 1.0%, respectively. Year-to-date, global equities are up 8.8% led by domestics (+11.8%), followed by emerging markets (+8.7%) and developed international (+0.2%). Bonds dropped 0.1%, up 5.8% year-to-date. The U.S. 10-yr treasury yield climbed 8 bps to 0.90%.

The S&P 500 closed at a new record high and global equities posted a second week of gains on news that a COVID-19 vaccine being developed by Pfizer and BioNTech demonstrated 90% effectiveness in interim study results. The news triggered a wave of optimism that a medical solution will be able to address the health crisis and support continued economic recovery. If all goes well, the vaccine could be available on a limited basis before year-end, and widely available by the third quarter of 2021. Third quarter earnings season is winding down with more than 80% of companies beating estimates by an average of 17% so far. Initial jobless claims dropped more than expected to another pandemic-era low suggesting continued gradual improvement in the labor market despite severe resurgence in COVID-19 cases. In contrast, consumer sentiment deteriorated significantly in the first reading following the U.S. presidential election.

The week ahead brings U.S. retail sales on Tuesday (11/17) and initial jobless claims on Thursday (11/19). Retail sales are expected to have grown for a sixth straight month in October having recovered to pre-pandemic levels on an absolute basis, while jobless claims are only expected to improve modestly.

	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
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		Total Returns (%)						
Global Stocks	Price	2.3	10.0	7.4	8.8	13.8	8.9	10.8
US Stocks	815.3	2.5	9.9	7.4	11.8	17.1	13.0	14.0
Developed International	6426.9	3.9	12.3	7.8	0.2	3.6	2.9	6.0
Emerging Markets	573.2	1.0	7.7	9.9	8.7	16.4	4.4	10.2

		Total Returns (%)						
Domestic Stocks	Price	2.5	9.9	7.4	11.8	17.1	13.0	14.0
Large Cap	3585.2	2.2	9.7	6.8	12.8	18.1	13.7	14.4
Large Cap Value	1211.8	5.7	11.4	9.1	(3.4)	(0.2)	7.1	9.3
Large Cap Growth	2456.5	0.0	8.7	5.3	27.0	32.4	19.8	17.8
Mid Cap	2113.3	4.3	11.3	13.7	3.9	8.2	6.7	10.3
Small Cap	994.3	7.5	13.5	16.4	(1.3)	3.1	5.1	9.6

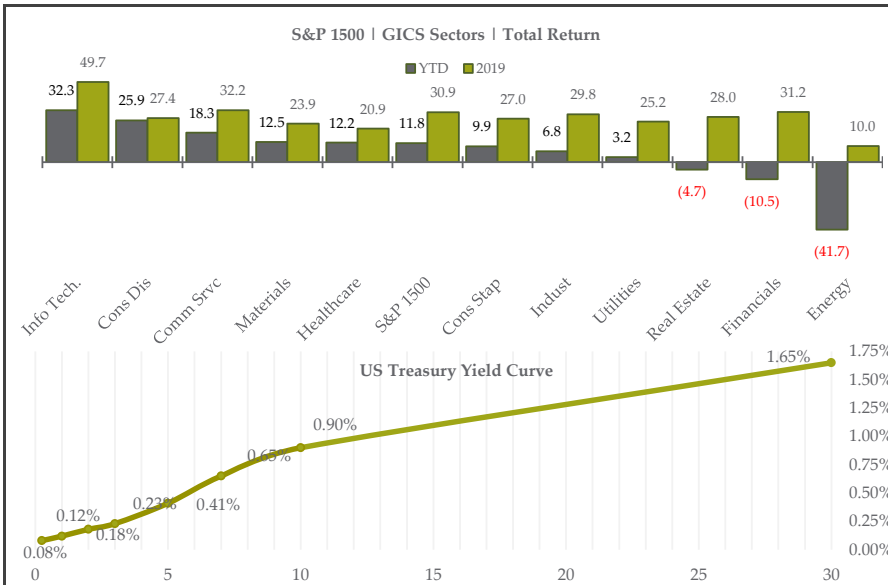
		Yield						
Domestic Fixed Income	Yield	(0.1)	0.1	(0.1)	5.8	6.2	4.4	3.5
1-5 Year: Treasuries	0.25	(0.1)	(0.1)	(0.2)	4.2	4.4	3.2	2.3
IG Corps	0.88	(0.0)	0.2	0.4	4.6	5.2	4.2	3.5
Municipals	0.53	0.0	0.1	(0.0)	2.5	2.8	2.5	1.9
5-10 Year: Treasuries	0.63	(0.3)	(0.1)	(1.1)	8.8	8.6	5.6	4.1
IG Corps	1.73	(0.1)	0.8	0.7	7.9	9.0	6.8	6.1
Municipals	0.91	0.1	0.5	0.3	4.0	4.9	4.1	3.5
10+ Year: Treasuries	1.49	(0.9)	(0.1)	(3.1)	17.6	16.5	10.2	8.1
IG Corps	2.97	(0.2)	2.4	1.8	10.3	12.4	9.2	9.5
Municipals	1.86	0.1	1.1	0.7	4.1	5.2	5.0	4.9
High Yield	4.99	0.5	2.6	3.1	3.8	6.0	5.6	7.3
High Yield Muni	4.40	0.5	1.2	1.3	1.7	2.7	6.0	6.1

## Price Changes (%)

Currencies/Commodities	Price	0.6%	(1.4%)	(1.2%)	(3.8%)	(5.4%)	(0.4%)	(1.3%)
US Dollar	92.8	0.6%	(1.4%)	(1.2%)	(3.8%)	(5.4%)	(0.4%)	(1.3%)
Crude Oil (WTI)	40.1	8.1%	12.1%	(0.2%)	(34.3%)	(30.5%)	(10.2%)	(0.3%)
Gold	1889.2	(3.2%)	0.6%	0.2%	24.5%	28.7%	13.9%	11.8%
Industrial Metals	124.9	1.2%	4.3%	7.5%	9.0%	9.8%	(1.1%)	6.3%

## Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Retail Sales	11/17/2020	8:30 AM	Oct	0.50%
US Industrial Production	11/17/2020	9:15 AM	Oct	1.00%
US NAHB Housing Index	11/17/2020	10:00 AM	Nov	85.00
US Manufacturing Trade & Inv	11/17/2020	10:00 AM	Sep	0.60%
US Initial Jobless Claims	11/19/2020	8:30 AM	Wk Ended 11/14	0.70M
US Existing Home Sales MoM	11/19/2020	10:00 AM	Oct	1.38%
Conf Board Leading Indicators	11/19/2020	10:00 AM	Oct	0.70



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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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