



Weekly Market Snapshot

Week Ended | Friday, November 15, 2019

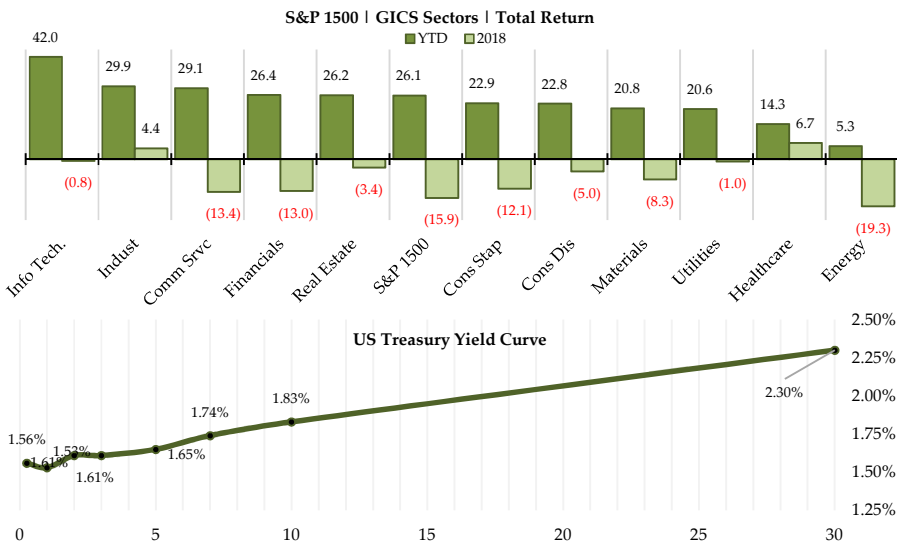
Market Commentary

Global equities gained another 0.4% last week. U.S. stocks added 0.8%, developed international stocks gained 0.1%, and emerging international stocks declined 1.5%. Year-to-date, global equities are up 21.9% led by domestics (+26.1%), followed by developed international (+18.2%) and emerging markets (+11.1%).

Fixed income markets gained 0.4%. The US 10-yr yield gave up 11 bps to close the week at 1.83%. Year-to-date, broad bond indices are up 6.5% - risk has been rewarded with investment grade corporates handily outperforming treasuries and high yield (+11.9%) exhibiting strength alongside equities.

Stocks moved higher for the sixth straight week and the S&P 500 closed in record territory once again. Investors remain focused on U.S./China trade developments which, despite some recent mixed signals, seemed to be trending favorably as investors keep their fingers crossed for a December deal. U.S. real retail sales grew 1.3% in October – a solid print suggesting that consumers continue to buoy the economy despite softer business confidence.

In the week ahead, we expect any incremental news flow on U.S./China trade to continue to be the primary influence on the market narrative. On the political front, the U.S. House Intelligence Committee will continue public impeachment hearings and the U.K.'s political parties continue campaigning ahead of the 12/12 election. From a macroeconomic perspective, flash PMIs (manufacturing numbers) for the U.S. and Europe are due on Friday (11/22).



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

		Total Returns (%)						
Global Stocks	Price	0.4	2.1	4.9	21.9	14.3	12.2	7.5
US Stocks	715.5	0.8	2.8	5.0	26.1	15.8	14.4	10.9
Developed International	6217.1	0.1	1.2	4.8	18.2	12.7	9.7	4.6
Emerging Markets	495.0	(1.5)	0.7	4.9	11.1	9.7	10.2	3.6
Domestic Stocks	Price	0.8	2.8	5.0	26.1	15.8	14.4	10.9
Large Cap	3120.5	0.9	2.9	5.1	26.7	16.6	15.0	11.1
Large Cap Value	1247.9	0.6	3.6	6.4	27.7	16.8	11.6	9.1
Large Cap Growth	1877.8	1.2	2.2	4.0	25.9	16.5	17.9	12.8
Mid Cap	2000.6	0.2	2.4	3.6	22.1	9.2	9.6	8.7
Small Cap	982.7	(0.6)	1.9	3.8	17.8	4.1	8.8	9.1
Domestic Fixed Income	Yield	0.4	(0.3)	0.1	6.5	8.2	3.0	2.5
1-5 Year: Treasuries	1.64	0.2	(0.2)	0.1	4.0	5.5	2.0	1.6
IG Corps	2.26	0.2	(0.1)	0.4	6.4	7.3	3.2	2.8
Municipals	1.31	0.1	0.0	0.5	3.3	4.4	2.1	1.5
5-10 Year: Treasuries	1.75	0.6	(0.8)	(0.6)	7.6	11.1	3.3	2.9
IG Corps	2.81	0.5	(0.4)	0.3	13.2	14.8	5.4	4.7
Municipals	1.59	0.2	(0.2)	0.1	6.0	8.2	3.7	3.1
10+ Year: Treasuries	2.27	1.9	(2.4)	(3.2)	15.9	23.6	6.8	5.4
IG Corps	3.70	1.3	(1.1)	(0.5)	21.7	24.6	8.5	6.6
Municipals	2.30	0.3	(0.4)	(0.4)	8.4	11.2	5.4	4.6
High Yield	5.71	(0.1)	0.1	0.4	11.9	9.4	6.5	5.3
High Yield Muni	4.11	0.4	(0.3)	(0.0)	9.6	11.7	7.6	6.0

Price Changes (%)

Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	98.0	-0.4%	1%	-1.4%	1.9%	1.6%	-1.0%	2.2%
Crude Oil (WTI)	57.7	0.8%	6.5%	6.8%	27.1%	2.2%	8.3%	-5.3%
Gold	1468.2	0.6%	-3.0%	-0.3%	14.5%	20.0%	6.5%	4.4%
Industrial Metals	113.8	-3.6%	-2.9%	-1.3%	4.0%	-2.1%	1.3%	-3.1%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US NAHB Housing Index	11/18/19	10:00 AM	Nov	72.00
US Existing Home Sales MoM	11/21/19	10:00 AM	Oct	2.06%
Conf Board Leading Indicators	11/21/19	10:00 AM	Oct	(0.10%)
Markit Eurozone Flash PMI	11/22/19	4:00 AM	Nov	NA
Markit US Flash PMI	11/22/19	9:45 AM	Nov	NA
U of Michigan Sentiment	11/22/19	10:00 AM	Nov	NA



Weekly Market Snapshot

Week Ended | Friday, November 15, 2019

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

About this presentation:

This document is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any security or commodity. The information herein is being provided to you on a confidential basis and is intended only for the anticipated recipient or their authorized agents. Any opinions expressed herein are subject to change at any time without notice. Information has been obtained from sources believed to be reliable, but its accuracy and interpretation are not guaranteed. It should not be construed as legal or tax advice and is not intended to replace the advice of a qualified attorney or tax advisor. Past performance is not a guarantee of future results. Any decisions based on this information are made at your own risk.