

# WEEKLY MARKET SNAPSHOT

Week Ended | Friday, November 20, 2020

## Market Commentary

Global equities gained 0.6% last week. U.S. stocks gave back 0.5%, while developed international and emerging markets added 1.9% and 1.8%, respectively. Year-to-date, global equities are up 9.5% led by domestics (+11.3%), followed by emerging markets (+10.6%) and developed international (+2.1%). Bonds added 0.2%, up 6.1% year-to-date. The U.S. 10-yr treasury yield declined 8 bps to 0.82%.

It was a choppy week for stocks as investors weighed continuing positive vaccine news against a swell of renewed restrictions intended to curb the recent spike in COVID-19 cases and related hospitalizations. With third quarter earnings season on the books, corporate earnings for S&P 500 companies declined 6.6% on average compared to the 21% decline forecast at quarter end. U.S. retail sales rose in October, but at a slower pace than the previous two months and slightly below forecasts. Compared to a year ago and adjusted for inflation, retail sales increased 4.5% to a new record level in absolute terms. In contrast, initial jobless claims came in higher than expectations, increasing for the first time in five weeks. Following a severe recession and sharp early rebound, we believe choppy progress is to be expected as we navigate the path towards longer-term economic recovery.

The holiday-shortened week ahead brings a revised look at third quarter GDP growth, weekly jobless claims, consumer sentiment, and minutes from the Fed's November meeting all on Wednesday (11/25). U.S. markets will be closed on Thursday (11/26) with shortened trading hours on Friday (11/27). We wish our clients and friends a happy Thanksgiving.

	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	0.6	10.7	8.0	9.5	14.0	9.1	10.3
US Stocks	810.8	(0.5)	9.4	6.9	11.3	15.9	12.8	13.1
Developed International	6547.3	1.9	14.4	9.9	2.1	5.7	3.5	5.8
Emerging Markets	583.3	1.8	9.6	11.9	10.6	17.5	4.6	10.0

Domestic Stocks		Price	(0.5)	9.4	6.9	11.3	15.9	12.8	13.1
Large Cap	3557.5	(0.7)	8.9	6.0	11.9	16.6	13.4	13.5	
Large Cap Value	1206.5	(0.4)	10.9	8.7	(3.7)	(0.1)	6.6	9.0	
Large Cap Growth	2432.2	(1.0)	7.7	4.3	25.8	31.3	18.9	17.1	
Mid Cap	2147.6	1.6	13.1	15.6	5.6	9.5	6.9	10.0	
Small Cap	1020.2	2.6	16.5	19.5	1.2	6.4	5.2	9.5	

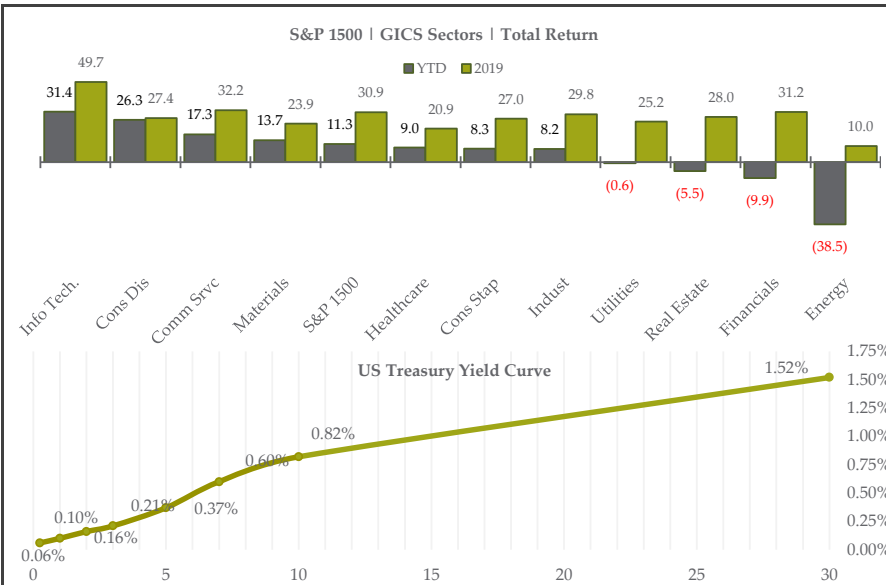
Domestic Fixed Income		Yield	0.2	0.4	0.1	6.1	6.3	4.5	3.5
1-5 Year: Treasuries	0.23	0.1	(0.0)	(0.1)	4.2	4.4	3.3	2.3	
IG Corps	0.84	0.2	0.3	0.5	4.8	5.3	4.2	3.5	
Municipals	0.49	0.1	0.3	0.1	2.6	2.9	2.6	1.9	
5-10 Year: Treasuries	0.59	0.3	0.2	(0.8)	9.1	8.6	5.7	4.2	
IG Corps	1.65	0.6	1.5	1.4	8.6	9.3	6.9	6.2	
Municipals	0.84	0.4	1.0	0.7	4.5	5.0	4.4	3.5	
10+ Year: Treasuries	1.40	2.0	1.9	(1.2)	19.9	17.0	10.7	8.3	
IG Corps	2.81	2.6	5.0	4.4	13.2	14.2	9.7	9.9	
Municipals	1.70	1.0	2.1	1.7	5.1	5.7	5.5	5.0	
High Yield	4.84	0.6	3.2	3.8	4.4	6.9	5.5	7.5	
High Yield Muni	4.26	0.9	2.1	2.3	2.6	3.2	6.4	6.2	

## Price Changes (%)

Currencies/Commodities	Price	(0.4%)	(1.8%)	(1.6%)	(4.1%)	(6.0%)	(0.3%)	(1.5%)
US Dollar	92.4	(0.4%)	(1.8%)	(1.6%)	(4.1%)	(6.0%)	(0.3%)	(1.5%)
Crude Oil (WTI)	42.2	5.0%	17.8%	4.8%	(31.0%)	(27.0%)	(10.1%)	0.9%
Gold	1871.0	(1.0%)	(0.4%)	(0.8%)	23.3%	28.0%	13.1%	11.7%
Industrial Metals	129.7	3.9%	8.3%	11.6%	13.2%	15.2%	(0.4%)	8.2%

## Coming This Week

Event	Date	Time	Period	Consensus Exp.
Markit Eurozone Flash PMI	11/23/2020	4:00 AM	Nov	53.30
Markit US Flash PMI	11/23/2020	9:45 AM	Nov	53.00
Conf Board Consumer Confidence	11/24/2020	10:00 AM	Nov	97.90
US Initial Jobless Claims	11/25/2020	8:30 AM	Wk Ended 11/21	0.73M
US Durable Goods New Orders	11/25/2020	8:30 AM	Oct	0.90%
US GDP QoQ	11/25/2020	8:30 AM	3Q 20	33.10%
US PCE (Inflation)	11/25/2020	8:30 AM	3Q 20	3.50%
UofM Consumer Confidence	11/25/2020	10:00 AM	Nov	77.00
China Manufacturing PMI	11/29/2020	8:00 PM	Nov	NA



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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 Currency; 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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