

# Weekly Market Snapshot

Week Ended | Friday, December 6, 2019

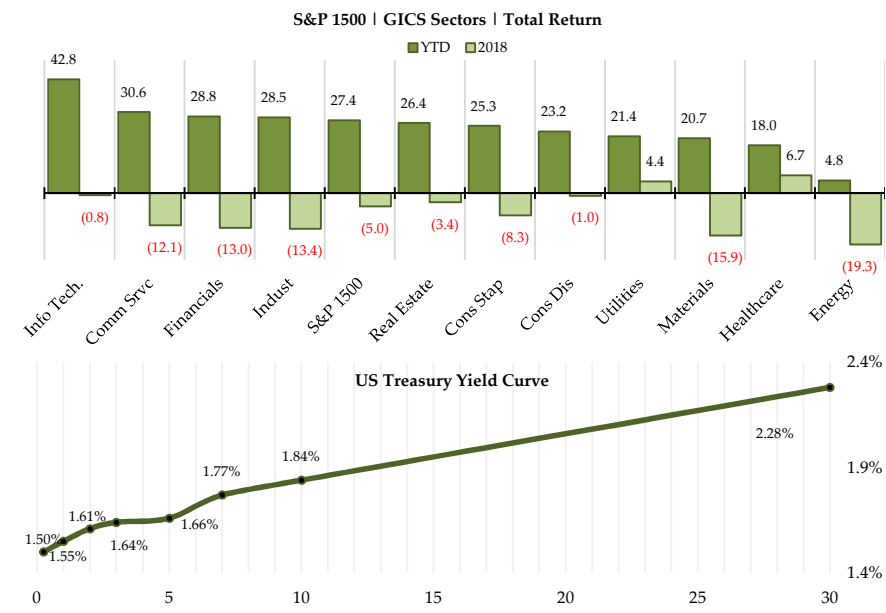
## Market Commentary

Global equities gained 0.3% last week. U.S. stocks added 0.3%, while developed and emerging international stocks added 0.4% and 0.9%, respectively. Year-to-date, global equities are up 22.6% led by domestics (+27.4%), followed by developed international (+18.6%) and emerging markets (+11.2%).

Fixed income markets held steady. The US 10-yr yield climbed 6 bps to close the week at 1.84%. Year-to-date, broad bond indices are up 6.6% - risk has been rewarded with investment grade corporates handily outperforming treasuries and high yield (+12.5%) exhibiting strength alongside equities.

Stocks struggled early last week, but recovered as investors weighed U.S./China trade news. On Tuesday (12/3) President Trump downplayed the urgency of completing a deal prior to the 2020 election, but Wednesday (12/4) brought reports that both sides were still working towards a December deal. Stocks rallied Friday following an exceptional jobs report including 266K payroll additions, 3.5% unemployment, and accelerating wage growth.

In the week ahead investors will evaluate U.S./China trade news as 12/15 tariffs loom and the U.K. will hold a general election under the long shadow of Brexit on Thursday (12/12). Three central banks will make rate decisions - the Fed on Wednesday (12/11), and the ECB and Swiss National Bank on Thursday (12/12) - all three are expected to hold rates steady. Friday (12/13) brings U.S. retail sales data for November.



	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
<b>Total Returns (%)</b>							
<b>Global Stocks</b>	Price	0.3	0.3	5.5	22.6	16.8	7.3
US Stocks	721.7	0.3	0.3	6.0	27.4	18.4	10.7
Developed International	6236.4	0.4	0.4	5.2	18.6	16.1	4.4
Emerging Markets	495.2	0.9	0.9	5.0	11.2	10.0	3.7
<b>Domestic Stocks</b>	Price	0.3	0.3	6.0	27.4	18.4	10.7
Large Cap	3145.9	0.2	0.2	6.1	27.9	19.1	10.9
Large Cap Value	1254.4	0.5	0.5	7.1	28.6	22.3	9.0
Large Cap Growth	1898.0	(0.0)	(0.0)	5.2	27.4	21.2	12.8
Mid Cap	2022.0	0.6	0.6	4.8	23.5	13.2	8.7
Small Cap	1002.1	0.9	0.9	6.0	20.2	10.3	9.5
<b>Domestic Fixed Income</b>	Yield	0.0	(0.1)	0.1	6.6	7.5	2.6
1-5 Year: Treasuries	1.66	(0.1)	(0.1)	0.1	4.0	4.8	1.6
IG Corps	2.26	0.0	0.0	0.5	6.6	7.3	2.8
Municipals	1.26	0.0	0.0	0.7	3.5	3.8	1.6
5-10 Year: Treasuries	1.77	(0.3)	(0.3)	(0.6)	7.6	9.0	2.9
IG Corps	2.77	(0.1)	(0.1)	0.8	13.7	14.5	4.7
Municipals	1.52	0.1	0.1	0.6	6.5	7.1	3.1
10+ Year: Treasuries	2.25	(1.4)	(1.4)	(2.7)	16.5	19.0	5.0
IG Corps	3.63	(0.4)	(0.4)	0.8	23.2	24.1	6.5
Municipals	2.21	0.0	0.0	0.3	9.2	9.7	4.6
High Yield	5.48	0.4	0.4	1.0	12.5	10.5	5.7
High Yield Muni	4.07	(0.0)	(0.0)	0.6	10.3	10.5	5.9
<b>Price Changes (%)</b>							
<b>Currencies/Commodities</b>	Price						
US Dollar	97.7	-0.6%	-1%	-1.7%	1.6%	1.2%	-1.1%
Crude Oil (WTI)	59.2	7.3%	7.3%	9.5%	30.4%	12.5%	-1.3%
Gold	1460.2	-0.3%	-0.3%	-0.8%	13.9%	16.9%	3.9%
Industrial Metals	111.6	0.2%	0.2%	-3.2%	2.0%	-2.7%	-2.9%
<b>Coming This Week</b>							
Event	Date	Time	Period	Consensus Exp.			
China CPI YoY	12/09/19	8:30 PM	Nov	4.19%			
US CPI (Inflation) YoY	12/11/19	8:30 AM	Nov	2.00%			
US Federal Budget Surplus/Deficit	12/11/19	2:00 PM	Nov	-			
FOMC Rate Decision	12/11/19	2:00 PM	Dec	1.75%			
ECB Rate Decision	12/12/19	NA	Dec	-0.50%			
SNB Rate Decision	12/12/19	NA	Dec	-0.75%			
U.K. General Election	12/12/19	NA	NA	NA			
US Retail Sales	12/13/19	8:30 AM	Nov	0.43%			
US Manufacturing Trade & Inv	12/13/19	10:00 AM	Oct	0.20%			



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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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