

WEEKLY MARKET SNAPSHOT

Week Ended | Friday, December 18, 2020

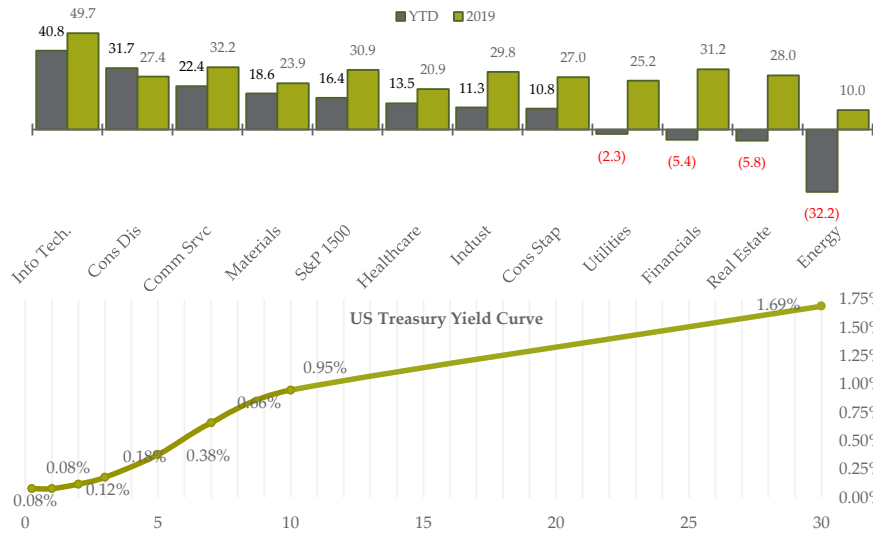
Market Commentary

Global equities gained 1.6% last week. U.S. stocks added 1.4%, while developed and emerging international stocks gained 2.0% and 0.9%, respectively. Year-to-date, global equities are up 15.0% led by domestics (+16.4%), followed by emerging markets (+16.1%) and developed international (+7.0%). Bonds unchanged for the week, up 6.2% year-to-date. The U.S. 10-yr treasury yield gained 5 bps to close the week at 0.95%.

The S&P 500 notched gains offsetting last week's declines taking the index into record territory amid optimism on a stimulus deal. Against a backdrop of surging cases, rising unemployment claims, and heightened business restrictions, November retail sales slowed more than anticipated month over month and decelerated year over year. Initial jobless claims increased for the second week in a row to their highest level since September, adding to likelihood of an uptick in unemployment exiting the year after modest payroll gains in November. The Fed kept rates unchanged while committing to continue buying \$120 billion in treasuries each month to support the recovery. On Friday, the FDA approved Moderna's vaccine for emergency use, releasing millions of doses into the U.S. vaccine supply. Congressional leaders announced Sunday that they had finally agreed on a \$900 billion stimulus package, a long-awaited move providing relief for small businesses, families, and healthcare workers while bolstering vaccine distribution.

The holiday-shortened week ahead brings a final estimate for U.S. third quarter GDP on Wednesday (12/23) and weekly jobless claims on Thursday (12/24). Greenleaf Trust wishes you and yours a safe and happy holiday.

S&P 1500 | GICS Sectors | Total Return



Total Returns (%)

	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years	
Global Stocks		1.6	3.5	13.5	15.0	16.3	9.8	12.4	
US Stocks	847.4	1.4	2.8	11.8	16.4	17.9	12.9	15.1	
Developed International	6862.6	2.0	3.8	15.1	7.0	7.8	4.2	7.7	
Emerging Markets	612.3	0.9	5.3	17.4	16.1	16.9	6.4	12.5	
Domestic Stocks		1.4	2.8	11.8	16.4	17.9	12.9	15.1	
Large Cap	3709.4	1.3	2.5	10.7	16.9	18.4	13.5	15.3	
Large Cap Value	1252.3	0.1	2.2	13.1	0.1	0.3	6.4	10.5	
Large Cap Growth	2543.7	2.1	2.7	9.2	31.7	32.3	19.7	18.9	
Mid Cap	2287.3	2.2	5.6	23.3	12.6	13.7	8.0	12.5	
Small Cap	1108.2	2.0	7.2	29.9	10.1	10.4	7.0	12.4	
Domestic Fixed Income		Yield	(0.0)	(0.0)	0.3	6.2	6.5	4.7	3.6
1-5 Year: Treasuries	0.20	(0.0)	0.0	(0.0)	4.3	4.5	3.4	2.3	
IG Corps	0.73	0.1	0.2	0.9	5.2	5.4	4.4	3.7	
Municipals	0.42	0.1	0.2	0.3	2.8	2.9	2.8	2.0	
5-10 Year: Treasuries	0.65	(0.2)	(0.3)	(1.1)	8.8	9.1	6.0	4.0	
IG Corps	1.61	0.1	0.0	1.8	9.1	9.4	7.2	6.4	
Municipals	0.74	0.1	0.4	1.3	5.1	5.2	4.7	3.5	
10+ Year: Treasuries	1.57	(1.3)	(2.2)	(4.0)	16.5	16.0	10.4	7.3	
IG Corps	2.85	(0.3)	(0.9)	3.9	12.6	12.5	9.7	9.9	
Municipals	1.57	0.2	0.7	2.6	6.1	6.1	5.8	4.9	
High Yield	4.39	0.3	1.3	5.8	6.5	6.7	6.1	8.7	
High Yield Muni	3.88	0.3	1.5	4.2	4.5	4.6	7.0	6.6	

Price Changes (%)

Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	90.0	(1.1%)	(2.0%)	(4.1%)	(6.6%)	(7.9%)	(1.2%)	(1.8%)
Crude Oil (WTI)	49.1	5.4%	8.3%	22.1%	(19.6%)	(18.8%)	(5.5%)	7.2%
Gold	1881.4	2.3%	5.9%	(0.2%)	24.0%	27.3%	14.1%	12.0%
Industrial Metals	138.0	2.3%	4.3%	18.8%	20.5%	19.1%	1.4%	9.1%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US GDP QoQ	12/22/2020	8:30 AM	3Q 20	33.10%
US PCE (Inflation)	12/22/2020	8:30 AM	3Q 20	3.50%
Conf Board Consumer Confidence	12/22/2020	10:00 AM	Dec	97.00
US Existing Home Sales MoM	12/22/2020	10:00 AM	Nov	(2.19%)
US Initial Jobless Claims	12/23/2020	8:30 AM	Wk Ended 12/19	0.88M
US Durable Goods New Orders	12/23/2020	8:30 AM	Nov	0.60%
UofM Consumer Confidence	12/23/2020	10:00 AM	Dec	81.00

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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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