

WEEKLY MARKET SNAPSHOT

Week Ended | Thursday, December 31, 2020

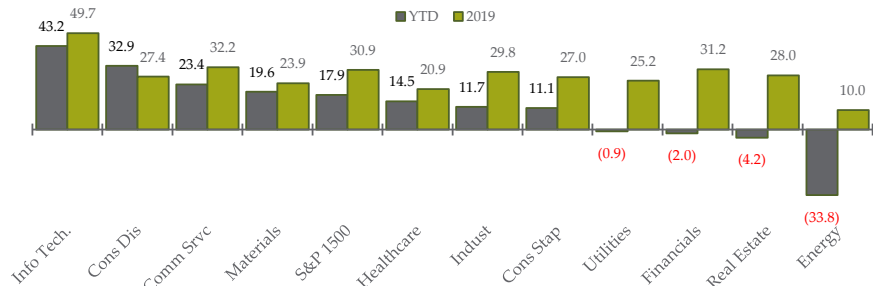
Market Commentary

Global equities rallied 1.4% last week. U.S. stocks gained 1.3%, while developed and emerging international stocks added 1.4% and 3.0%, respectively. For the full year, global equities were up 16.3% led by emerging markets (+18.3%), followed by domestics (+17.9%) and developed international (+7.8%). Bonds gained 0.1% for the week, up 6.4% for the year. The U.S. 10-yr treasury yield declined one basis point to close the week, and the year, at 0.91%.

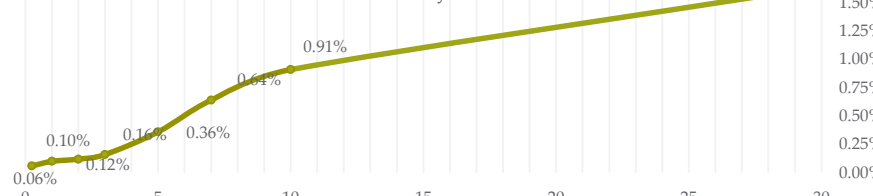
The S&P 500 closed out 2020 at a record high, adding 18.4% for the year as another economic relief package finally passed. A year hi-jacked by a pandemic and dramatic end to the longest economic expansion in history ended well ahead from a market perspective. Entering the New Year, the U.S. economy is on much better footing than it was exiting the first quarter, though most metrics remain well below pre-pandemic levels. At 6.8%, unemployment is much improved from the 14.7% April Peak, but double the pre-pandemic low of 3.4% and while retail spending rallied hard into year-end, consumer sentiment metrics continue to highlight concern. We expect economic recovery to continue into 2021, though at a slower, less consistent pace, as scars from 2020 heal and as vaccine distribution supports a gradual return to normalcy.

In the first week of the New Year, runoffs will decide both of Georgia's Senate elections and control of the U.S. Senate, while Congress will count electoral votes declaring the winner of the Presidential election. The December unemployment report is due Friday (1/8) - economists expect 50k payroll additions and a slight increase in the unemployment rate.

S&P 1500 | GICS Sectors | Total Return



US Treasury Yield Curve



Total Returns (%)

	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years	
Global Stocks		1.4	4.6	14.7	16.3	16.3	10.1	12.2	
US Stocks	857.8	1.3	4.1	13.2	17.9	17.9	13.6	14.9	
Developed International	6916.5	1.4	4.6	16.0	7.8	7.8	4.3	7.4	
Emerging Markets	624.1	3.0	7.4	19.7	18.3	18.3	6.2	12.8	
Domestic Stocks		1.3	4.1	13.2	17.9	17.9	13.6	14.9	
Large Cap	3756.1	1.5	3.8	12.1	18.4	18.4	14.2	15.2	
Large Cap Value	1267.2	1.6	3.5	14.5	1.3	1.3	6.8	10.5	
Large Cap Growth	2577.2	1.3	4.1	9.7	33.5	33.5	20.5	18.9	
Mid Cap	2306.6	(0.3)	6.5	24.4	13.6	13.6	8.4	12.3	
Small Cap	1118.9	(0.2)	8.3	31.3	11.2	11.2	7.7	12.3	
Domestic Fixed Income		Yield	0.1	0.2	0.5	6.4	6.4	4.7	3.6
1-5 Year: Treasuries	0.19	0.0	0.1	0.0	4.4	4.4	3.4	2.4	
IG Corps	0.66	0.2	0.4	1.1	5.4	5.4	4.4	3.7	
Municipals	0.42	0.0	0.2	0.4	2.8	2.8	2.7	2.0	
5-10 Year: Treasuries	0.62	0.1	(0.1)	(0.8)	9.1	9.1	5.9	4.2	
IG Corps	1.52	0.4	0.6	2.3	9.7	9.7	7.2	6.6	
Municipals	0.73	0.1	0.5	1.4	5.2	5.2	4.5	3.5	
10+ Year: Treasuries	1.51	0.4	(1.2)	(3.0)	17.7	17.7	9.9	7.8	
IG Corps	2.78	0.7	0.3	4.9	13.9	13.9	9.4	10.2	
Municipals	1.55	0.1	0.9	2.8	6.3	6.3	5.5	4.9	
High Yield	4.18	0.5	1.9	6.3	7.1	7.1	6.2	8.6	
High Yield Muni	3.82	0.2	1.9	4.6	4.9	4.9	6.7	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	89.9	(0.3%)	(2.1%)	(4.0%)	(6.7%)	(6.7%)	(0.8%)	(1.8%)
Crude Oil (WTI)	48.5	0.6%	7.0%	25.3%	(20.5%)	(20.5%)	(7.1%)	5.5%
Gold	1898.4	0.8%	6.8%	(0.4%)	25.1%	25.1%	13.4%	12.3%
Industrial Metals	132.7	(2.1%)	0.3%	18.3%	15.9%	15.9%	(1.4%)	8.0%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
Markit Eurozone Flash PMI	1/4/2021	4:00 AM	Dec	55.50
Markit US Flash PMI	1/4/2021	9:45 AM	Dec	56.30
ISM Manufacturing PMI (US)	1/5/2021	10:00 AM	Dec	56.60
US Durable Goods New Orders	1/6/2021	10:00 AM	Nov	0.90%
US Manufacturing New Orders	1/6/2021	10:00 AM	Nov	0.70%
Eurozone Retail Sales	1/7/2021	5:00 AM	Nov	1.00%
US Initial Jobless Claims	1/7/2021	8:30 AM	Wk Ended 1/2	NA
US Trade Balance Goods & Services	1/7/2021	8:30 AM	Nov	(67.00)
US Non-Farm Payrolls	1/8/2021	8:30 AM	Dec	50.00
US Unemployment	1/8/2021	8:30 AM	Dec	6.80%
China CPI YoY	1/10/2021	8:30 AM	Dec	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 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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