



Weekly Market Snapshot

Week Ended | Friday, March 20, 2020

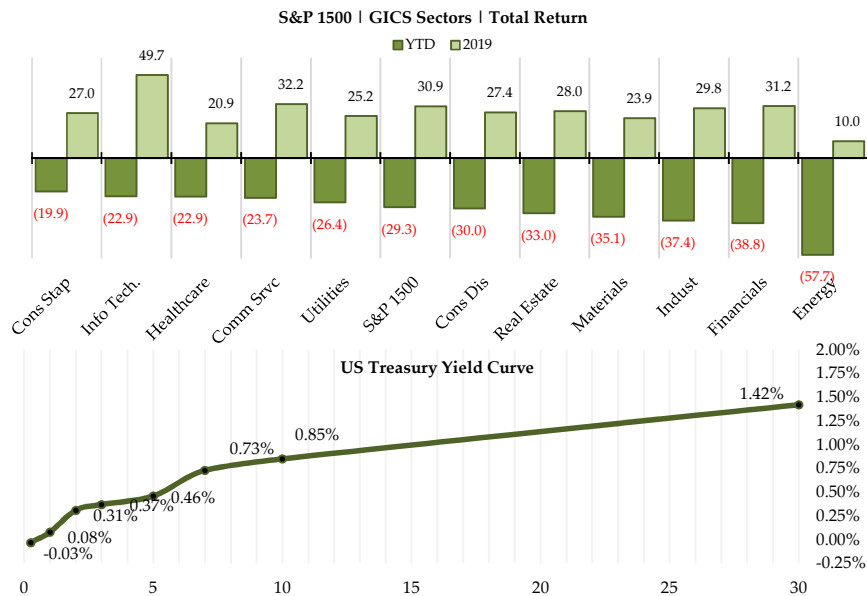
Market Commentary

Global equities fell 11.9% last week. U.S. stocks declined 15.2%, while developed and emerging international stocks declined 5.8% and 9.8%, respectively. Year-to-date, global equities are down 29.5% with domestics down 29.3%, followed by emerging markets (-27.8%) and developed international (-31.3%).

Bonds declined 1.6% for the week. The US 10-yr treasury yield rose reached a mid-week peak of 1.27% (+31 bps) before falling 42 bps to close the week at 0.85%. Risk-off posturing prevails with treasuries handily outperforming investment grade corporates and high yield (-18.1%) year-to-date.

Unprecedented volatility levels persisted last week. Stocks continued a precipitous decline as coronavirus cases mounted and markets searched for an appropriate level with which to discount the impending economic carnage of containment efforts. After cutting interest rates to zero, the Fed extended its asset purchase program into short-term municipal bonds, expanding on earlier moves targeting treasuries and mortgage-backed securities in continued efforts to bolster liquidity and stabilize credit markets.

Progress toward a fiscal stimulus package from the U.S. government will be paramount this week. While democrats and republicans are both calling for an immediate and extensive economic rescue package to the tune of \$2 trillion, there remains disagreement on implementation. From a data perspective, we anticipate an unprecedented spike in jobless claims on Thursday (3/26) and a sharp gap down in consumer confidence on Friday (3/27).



		One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Total Returns (%)								
Global Stocks	Price	(11.9)	(22.4)	(29.5)	(29.5)	(20.6)	(2.2)	0.3
US Stocks	521.3	(15.2)	(22.6)	(29.3)	(29.3)	(18.2)	0.1	3.3
Developed International	4409.6	(5.8)	(22.8)	(31.3)	(31.3)	(24.3)	(5.5)	(3.2)
Emerging Markets	381.1	(9.8)	(20.0)	(27.8)	(27.8)	(22.9)	(3.9)	(1.4)
Domestic Stocks	Price	(15.2)	(22.6)	(29.3)	(29.3)	(18.2)	0.1	3.3
Large Cap	2304.9	(15.0)	(21.9)	(28.3)	(28.3)	(16.8)	1.0	3.9
Large Cap Value	851.1	(15.9)	(24.4)	(33.4)	(33.4)	(20.8)	(3.5)	0.9
Large Cap Growth	1482.4	(14.2)	(19.8)	(23.9)	(23.9)	(12.0)	5.6	6.5
Mid Cap	1258.7	(18.6)	(30.5)	(38.7)	(38.7)	(32.0)	(8.4)	(2.4)
Small Cap	604.6	(16.7)	(31.6)	(40.6)	(40.6)	(34.7)	(9.2)	(2.3)
Domestic Fixed Income	Yield	(1.6)	(2.4)	0.4	0.4	5.0	3.1	2.4
1-5 Year: Treasuries	0.51	0.5	1.1	3.2	3.2	6.5	3.1	2.2
IG Corps	4.37	(4.5)	(6.8)	(5.3)	(5.3)	(1.1)	1.3	1.6
Municipals	3.18	(3.9)	(5.4)	(4.4)	(4.4)	(2.1)	0.5	0.7
5-10 Year: Treasuries	0.89	0.5	1.1	6.6	6.6	12.1	5.5	3.6
IG Corps	4.43	(8.3)	(12.7)	(9.7)	(9.7)	(1.8)	1.9	2.1
Municipals	3.26	(6.7)	(10.1)	(7.7)	(7.7)	(3.8)	1.1	1.3
10+ Year: Treasuries	1.56	(0.4)	1.3	15.5	15.5	28.2	11.7	6.2
IG Corps	4.93	(13.8)	(21.2)	(16.5)	(16.5)	(3.2)	2.0	1.9
Municipals	3.80	(7.7)	(12.6)	(8.9)	(8.9)	(3.1)	2.3	2.3
High Yield	10.93	(10.2)	(17.0)	(18.1)	(18.1)	(12.4)	(1.0)	1.5
High Yield Muni	6.13	(11.2)	(19.1)	(15.3)	(15.3)	(9.3)	1.3	2.1
Price Changes (%)								
Currencies/Commodities	Price							
US Dollar	102.8	4.1%	4.8%	6.7%	6.7%	6.4%	1.0%	1.0%
Crude Oil (WTI)	22.4	-29.3%	-49.9%	-63.3%	-63.3%	-62.0%	-22.4%	-13.3%
Gold	1498.7	-2.0%	-5.5%	-1.2%	-1.2%	14.1%	6.3%	4.9%
Industrial Metals	92.3	-8.9%	-10.5%	-19.4%	-19.4%	-23.1%	-7.2%	-5.0%
Coming This Week								
Event	Date	Time	Period	Consensus Exp.				
Markit Eurozone Flash PMI	03/24/20	5:00 AM	Mar	39.20				
Markit US Flash PMI	03/24/20	9:45 AM	Mar	42.50				
US Durable Goods New Orders	03/25/20	8:30 AM	Feb	(0.70%)				
US GDP QoQ	03/26/20	8:30 AM	4Q 2019	2.10%				
US PCE (Inflation)	03/26/20	8:30 AM	Mar	1.20%				
Weekly Jobless Claims	03/26/20	8:30 AM	Wk Ended 3/21	1.5M				
UofM Consumer Confidence	03/27/20	10:00 AM	Mar	89.50				



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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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