

WEEKLY MARKET SNAPSHOT

Week Ended | Friday, September 18, 2020

Market Commentary

Global equities added 0.2% last week. U.S. stocks fell 0.5%, while developed international and emerging markets gained 0.8% and 1.6%, respectively. Year-to-date, global equities are up 1.6% with domestics up 2.9%, followed by emerging markets (+1.2%) and developed international (-4.5%). Bonds were unchanged, up 6.0% year-to-date. The U.S. 10-yr treasury yield rose 2 bps closing the week at 0.69%.

The S&P 500 fell for the third week in a row, retreating further from record highs notched earlier in the month as large technology companies extended a recent run of underperformance. The Fed kept interest rates unchanged and signaled expectations to keep rates near zero for at least three more years. Several economic readings appeared to highlight improving conditions for consumers. U.S. retail sales increased for the fourth month in a row notching year-over-year growth for the last three months. Initial and continuing jobless claims declined to their lowest levels since late March and early April, respectively, and consumer sentiment reached a six-month high. Following a severe recession and sharp early rebound for the economy, we appear to be entering a period of longer-term recovery. With low-hanging fruit harvested and the virus still very much in the driver's seat, progress is likely choppy from here.

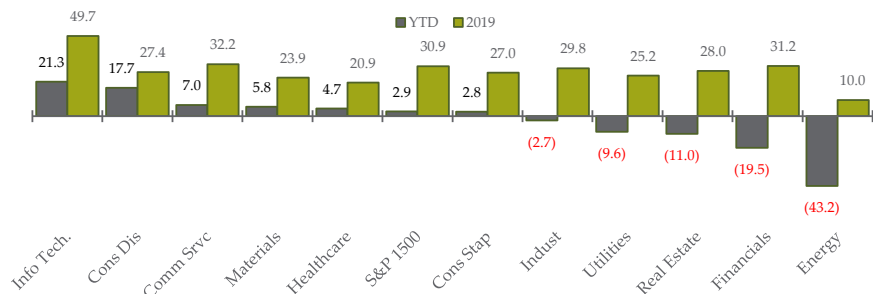
With the passing of Supreme Court Justice Ruth Bader Ginsburg, President Trump said he expects to nominate a replacement in the week ahead, and Senate Majority Leader Mitch McConnell vowed that the President's pick would receive a vote on the Senate floor. Democrats are demanding that any move to replace Ginsburg be left for the next president consistent with historical custom in an election year.

One Month Quarter Year One Three Five
Week To Date To Date To Date Year Year Years Years

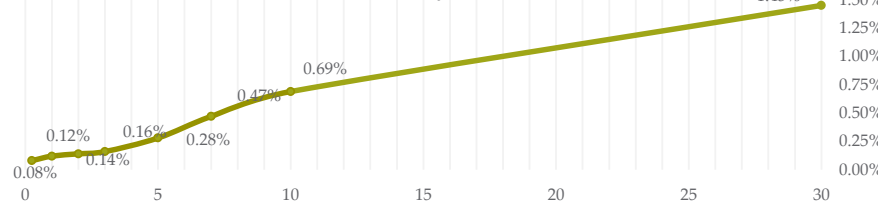
Total Returns (%)

Global Stocks	Price	0.2	(3.0)	8.4	1.6	9.6	7.3	9.7
US Stocks	751.9	(0.5)	(4.9)	7.3	2.9	11.0	11.2	12.8
Developed International	6129.1	0.8	0.2	7.8	(4.5)	2.7	1.7	5.0
Emerging Markets	533.8	1.6	0.7	12.2	1.2	11.0	2.3	8.5
Domestic Stocks	Price	(0.5)	(4.9)	7.3	2.9	11.0	11.2	12.8
Large Cap	3319.5	(0.6)	(5.1)	7.5	4.2	12.5	12.0	13.4
Large Cap Value	1126.6	0.5	(1.4)	5.9	(10.5)	(1.8)	4.8	8.7
Large Cap Growth	2268.3	(1.3)	(7.4)	8.6	17.2	25.9	18.0	17.0
Mid Cap	1865.9	0.6	(3.1)	5.0	(8.4)	(2.8)	3.6	7.5
Small Cap	870.6	1.0	(3.1)	4.9	(13.8)	(8.8)	1.6	6.8
Domestic Fixed Income	Yield	(0.0)	0.0	0.7	6.0	6.8	4.4	3.5
1-5 Year: Treasuries	0.18	(0.0)	(0.0)	0.1	4.3	5.0	3.2	2.3
IG Corps	0.89	0.0	0.0	1.1	4.4	5.7	4.1	3.5
Municipals	0.50	0.0	0.1	0.7	2.4	3.4	2.3	2.0
5-10 Year: Treasuries	0.46	(0.1)	0.1	0.2	9.8	9.6	5.9	4.3
IG Corps	1.73	0.1	0.2	2.2	7.6	9.5	6.7	6.1
Municipals	0.92	0.1	0.1	1.4	3.8	5.0	3.9	3.6
10+ Year: Treasuries	1.33	(0.6)	0.3	(0.0)	21.2	17.8	11.6	8.8
IG Corps	2.98	0.2	0.8	3.2	9.7	12.0	9.3	9.3
Municipals	1.88	0.1	0.0	1.5	3.5	4.5	5.1	4.9
High Yield	5.52	0.1	(0.2)	5.4	1.4	3.8	4.6	6.4
High Yield Muni	4.52	0.1	0.1	3.1	0.4	1.7	5.8	6.1

S&P 1500 | GICS Sectors | Total Return



US Treasury Yield Curve



Price Changes (%)

Currencies/Commodities	Price	(0.4%)	0.9%	(4.6%)	(3.6%)	(5.7%)	0.1%	(0.4%)
US Dollar	92.9	(0.4%)	0.9%	(4.6%)	(3.6%)	(5.7%)	0.1%	(0.4%)
Crude Oil (WTI)	41.1	10.1%	(3.5%)	4.7%	(32.7%)	(29.2%)	(6.6%)	(1.7%)
Gold	1950.9	0.5%	(0.9%)	9.5%	28.6%	28.6%	14.5%	11.4%
Industrial Metals	119.7	1.6%	0.2%	14.5%	4.5%	2.5%	(2.2%)	3.7%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Existing Home Sales MoM	9/22/2020	10:00 AM	Aug	2.56%
Markit Eurozone Flash PMI	9/23/2020	4:00 AM	Sep	51.90
Markit US Flash PMI	9/23/2020	9:45 AM	Sep	53.30
US Initial Jobless Claims	9/24/2020	8:30 AM	Wk Ended 9/19	0.84M
US Durable Goods New Orders	9/25/2020	8:30 AM	Aug	1.10%

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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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