

WEEKLY MARKET SNAPSHOT

Week Ended | Friday, October 9, 2020

Market Commentary

Global equities gained 3.7% last week. U.S. stocks climbed 4.0%, while developed international and emerging markets added 3.0% and 3.8%, respectively. Year-to-date, global equities are up 4.9% led by domestics (+8.1%), followed by emerging markets (+2.6%) and developed international (-4.3%). Bonds gave back 0.1% and remain up 5.8% year-to-date. The U.S. 10-yr treasury yield gained 7 bps to close the week at 0.77%.

The S&P 500 posted its best weekly result in three months boosted by indications that White House officials and congressional leaders were bridging differences on measures to help airlines, small businesses, and households. While additional relief measures are unlikely to be implemented before the election, a renewed willingness to negotiate is a step in the right direction. On Wednesday, Fed Chairman Jerome Powell warned policymakers that the risks of not providing enough fiscal relief were far greater than the risks of doing too much in this early stage of the recovery. Tuesday's debate between Mike Pence and Kamala Harris was generally normal, while the second presidential debate originally scheduled for October 15 is now cancelled after President Trump balked at a virtual format.

Third quarter earnings season kicks off this week led by big U.S. banks and financials. From an economic perspective, the week ahead brings CPI (inflation) on Tuesday (10/13), weekly jobless claims on Thursday (10/15) and U.S. retail sales and consumer sentiment on Friday (10/16).

	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
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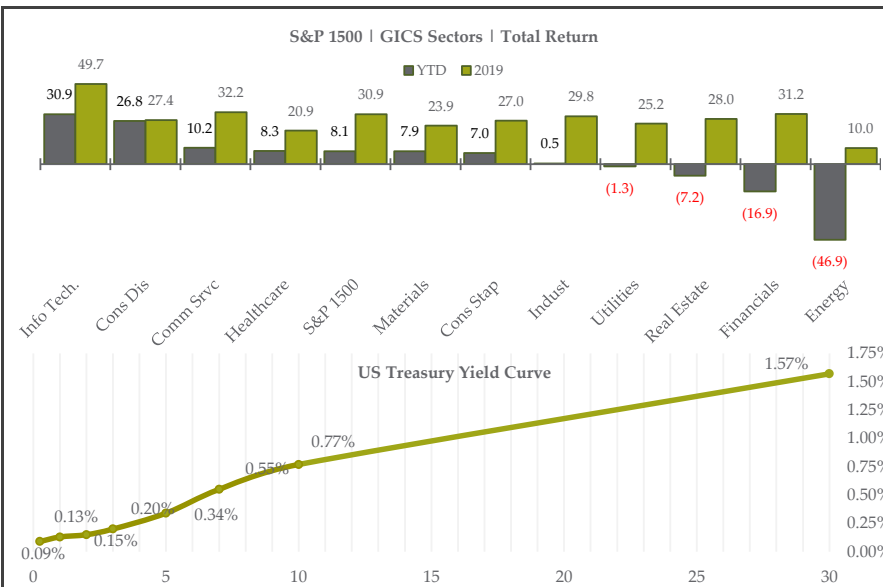
Total Returns (%)									
	Price	4.0	3.8	3.8	8.1	20.1	12.3	13.3	
Global Stocks		3.7	3.5	3.5	4.9	16.4	8.1	9.7	
US Stocks	788.8	4.0	3.8	3.8	8.1	20.1	12.3	13.3	
Developed International	6138.4	3.0	3.0	3.0	(4.3)	5.5	1.6	4.5	
Emerging Markets	541.2	3.8	3.8	3.8	2.6	15.6	3.1	8.0	
Domestic Stocks		4.0	3.8	3.8	8.1	20.1	12.3	13.3	
Large Cap	3477.1	3.9	3.5	3.5	9.2	21.4	13.1	13.8	
Large Cap Value	1156.1	3.7	3.9	3.9	(8.0)	1.2	5.1	8.5	
Large Cap Growth	2408.2	4.0	3.2	3.2	24.4	35.0	19.6	17.9	
Mid Cap	1996.4	4.9	7.3	7.3	(2.0)	8.4	5.0	8.5	
Small Cap	926.2	5.7	8.3	8.3	(8.2)	2.7	2.0	7.6	
Domestic Fixed Income		Yield	(0.1)	(0.1)	(0.1)	5.8	6.3	4.4	3.3
1-5 Year: Treasuries	0.21	(0.1)	(0.1)	(0.1)	4.2	4.6	3.2	2.2	
IG Corps	0.92	0.1	0.1	0.1	4.4	5.3	4.0	3.4	
Municipals	0.53	(0.1)	(0.1)	(0.1)	2.4	2.9	2.4	1.9	
5-10 Year: Treasuries	0.54	(0.4)	(0.5)	(0.5)	9.4	8.8	5.8	3.9	
IG Corps	1.77	0.2	0.2	0.2	7.4	9.0	6.5	5.9	
Municipals	1.01	(0.3)	(0.3)	(0.3)	3.4	4.0	3.9	3.4	
10+ Year: Treasuries	1.44	(1.6)	(2.1)	(2.1)	18.8	15.7	11.1	7.7	
IG Corps	3.06	0.1	0.1	0.1	8.4	11.1	8.7	8.7	
Municipals	2.03	(0.5)	(0.6)	(0.6)	2.8	3.2	4.9	4.7	
High Yield	5.32	1.2	1.4	1.4	2.0	4.8	4.6	6.6	
High Yield Muni	4.61	(0.2)	(0.3)	(0.3)	0.1	0.9	5.6	5.8	

Price Changes (%)

Currencies/Commodities	Price	(0.8%)	(0.9%)	(0.9%)	(3.5%)	(5.3%)	0.0%	(0.4%)
US Dollar	93.1	(0.8%)	(0.9%)	(0.9%)	(3.5%)	(5.3%)	0.0%	(0.4%)
Crude Oil (WTI)	40.6	9.6%	0.9%	0.9%	(33.5%)	(25.8%)	(7.5%)	(3.9%)
Gold	1930.4	1.6%	2.4%	2.4%	27.2%	29.6%	14.3%	10.8%
Industrial Metals	119.4	4.3%	2.8%	2.8%	4.3%	1.8%	(2.8%)	3.3%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
China Imports/Exports	10/13/2020	NA	Sep	59.25
US Federal Budget Surplus/Deficit	10/13/2020	NA	Sep	(124.00)
US CPI (Inflation) YoY	10/13/2020	8:30 AM	Sep	1.40%
China CPI YoY	10/14/2020	9:30 PM	Sep	1.90%
US Initial Jobless Claims	10/15/2020	8:30 AM	Wk Ended 10/10	0.83M
US Retail Sales	10/16/2020	8:30 AM	Sep	0.80%
US Industrial Production	10/16/2020	9:15 AM	Sep	0.60%
UofM Consumer Confidence	10/16/2020	10:00 AM	Oct	80.50
US Manufacturing Trade & Inv	10/16/2020	10:00 AM	Aug	0.40%



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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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