

WEEKLY MARKET SNAPSHOT

Week Ended | Friday, November 27, 2020

Market Commentary

Global equities gained 2.4% last week. U.S. stocks rallied 2.4%, while developed international and emerging markets added 2.2% and 1.8%, respectively. Year-to-date, global equities are up 12.1% led by domestics (+13.9%), followed by emerging markets (+12.5%) and developed international (+4.3%). Bonds added 0.1%, up 6.2% year-to-date. The U.S. 10-yr treasury yield climbed 2 bps to 0.84%.

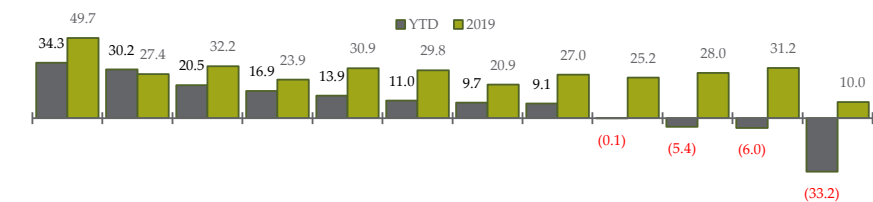
Following mixed results a week earlier, major equity indices pressed higher amid positive news regarding coronavirus vaccines and clearer expectations for an orderly transition in Washington. A Factset analysis of third quarter earnings season showed that a 6% earnings decline for S&P 500 companies was attributable to just three sectors: oil and gas, airlines, and hotels/restaurants and leisure – excluding these three, earnings would have grown. Initial jobless claims were again higher than expected, up 10% from a pandemic-era low two weeks ago amid spiking coronavirus cases and additional shutdowns. After unexpectedly deteriorating by 4.8 points in early November, consumer sentiment held steady to close out the month. In the absence of additional stimulus and against a backdrop of surging coronavirus cases and rising unemployment claims, Americans are feeling less confident in the economic outlook which will influence household financial decisions heading into the holiday shopping season.

The week ahead brings weekly jobless claims on Thursday (12/3) and the November jobs report on Friday (12/4). Forecasts call for 6.8% unemployment (down slightly from 6.9% reported in October) and 500K payroll additions (compared to 638K additions in October).

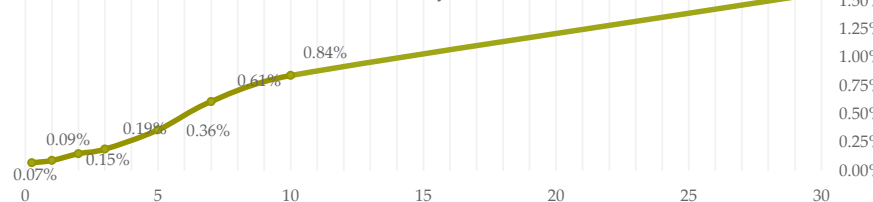
	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
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	Price	2.4	13.3	10.6	12.1	15.4	9.6	10.9
Global Stocks								
US Stocks	829.8	2.4	11.9	9.4	13.9	16.8	13.4	13.6
Developed International	6693.7	2.2	17.0	12.3	4.3	7.2	3.8	6.4
Emerging Markets	593.8	1.8	11.6	13.9	12.5	19.5	4.9	10.8
Domestic Stocks								
Large Cap	3638.4	2.3	11.4	8.5	14.5	17.5	14.0	14.0
Large Cap Value	1240.1	2.8	14.1	11.8	(1.0)	2.0	6.8	9.6
Large Cap Growth	2479.2	2.0	9.8	6.4	28.3	32.0	19.5	17.6
Mid Cap	2205.9	2.7	16.2	18.8	8.5	10.5	7.7	10.2
Small Cap	1059.7	3.9	21.0	24.1	5.2	7.6	6.3	9.9
Domestic Fixed Income								
1-5 Year: Treasuries	0.22	0.0	0.0	(0.1)	4.3	4.4	3.3	2.3
IG Corps	0.79	0.1	0.5	0.7	4.9	5.3	4.3	3.6
Municipals	0.49	0.0	0.3	0.1	2.6	2.8	2.7	1.9
5-10 Year: Treasuries	0.59	0.0	0.2	(0.8)	9.1	8.7	5.8	4.1
IG Corps	1.61	0.3	1.7	1.6	8.9	9.4	7.0	6.2
Municipals	0.83	0.1	1.0	0.8	4.6	5.0	4.7	3.5
10+ Year: Treasuries	1.44	(0.7)	1.2	(1.9)	19.1	15.7	10.8	8.1
IG Corps	2.81	0.0	5.0	4.4	13.2	13.3	9.9	9.8
Municipals	1.69	0.1	2.2	1.8	5.3	5.6	5.8	4.9
High Yield	4.71	0.6	3.9	4.4	5.1	7.2	5.7	7.6
High Yield Muni	4.23	0.2	2.3	2.5	2.9	3.2	6.7	6.2

S&P 1500 | GICS Sectors | Total Return



US Treasury Yield Curve



Price Changes (%)

Currencies/Commodities	Price	(0.6%)	(2.4%)	(2.2%)	(4.8%)	(6.6%)	(0.5%)	(1.7%)
US Dollar	91.8							
Crude Oil (WTI)	45.5	8.0%	27.2%	13.2%	(25.4%)	(17.5%)	(7.4%)	1.8%
Gold	1787.8	(4.4%)	(4.8%)	(5.2%)	17.8%	22.1%	11.7%	11.1%
Industrial Metals	131.8	1.7%	10.1%	13.5%	15.1%	18.5%	1.0%	8.5%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
US Pending Home Sales YoY	11/30/2020	10:00 AM	Oct	NA
Markit Eurozone Flash PMI	12/1/2020	4:00 AM	Nov	53.60
Markit US Flash PMI	12/1/2020	9:45 AM	Nov	56.70
ISM Manufacturing PMI (US)	12/1/2020	10:00 AM	Nov	58.00
Eurozone Retail Sales	12/3/2020	5:00 AM	Oct	2.60%
US Initial Jobless Claims	12/3/2020	8:30 AM	Wk Ended 11/28	0.77M
US Trade Balance Goods & Services	12/4/2020	8:30 AM	Oct	(64.75)
US Non-Farm Payrolls	12/4/2020	8:30 AM	Nov	0.50M
US Unemployment	12/4/2020	8:30 AM	Nov	6.80%
US Durable Goods New Orders	12/4/2020	10:00 AM	Oct	1.30%
US Manufacturing New Orders	12/4/2020	10:00 AM	Oct	0.80%

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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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