

# Weekly Market Update



Market Data as of Week Ending: 9/11/2020 unless noted otherwise

U.S. stocks declined again last week as volatility increased. The Nasdaq Composite Index is down more than 10% from the all-time high it reached in the prior week. Both company size and style were irrelevant with more pronounced deviations across major economic sectors. Defensive sectors such as utilities, consumer staples, health care, and real estate outperformed whereas the energy, financials, information technology, and communication services sectors lagged. Developed foreign stocks in Europe and Asia outperformed U.S. stocks while Emerging Market stocks lagged developed foreign markets.

U.S. Treasury yields declined this past week (bond prices and yields move in opposite directions) as investor demand for high quality investments increased. Long duration government bonds were the top performing segment followed by long duration investment grade corporate bonds. High yield (below investment grade) corporate bonds lagged as risk-off investor sentiment weighed on the asset class. Investment grade corporate bonds are yielding approximately 2% and high yield corporate bonds are yielding more than 5.5%.

Economic data presented mixed signals as initial unemployment claims were higher than expected at 884,000 and the number of unemployed Americans filing continuing claims increased (to 13.4 million) for the first time since July. However, job openings were better than expected and recent retail sales data are demonstrating positive trends. In Europe, the UK and EU continue to clash as they began a new round of talks to plan their post-Brexit relationship while the ECB left its policy measures unchanged.

## U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>Large</b>	-1.48%	-2.53%	-3.49%	-1.88%	-4.79%	-7.34%	6.22%	8.19%	10.09%	-11.05%	5.15%	20.89%
<b>Mid</b>	-1.80%	-1.98%	-2.30%	-1.75%	-3.37%	-6.29%	6.97%	5.90%	3.95%	-12.38%	-3.77%	8.27%
<b>Small</b>	-3.46%	-2.45%	-1.48%	-3.20%	-4.10%	-4.94%	4.12%	4.11%	4.09%	-20.35%	-9.40%	0.90%

## U.S. Fixed Income Returns (Quality & Duration - Bloomberg Barclays)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
<b>Govt</b>	0.11%	0.19%	1.16%	0.01%	0.07%	0.81%	0.12%	0.19%	0.55%	4.31%	5.96%	21.63%
<b>Corp</b>	0.08%	0.14%	0.56%	0.02%	0.07%	0.57%	1.06%	1.58%	2.97%	4.37%	5.88%	9.49%
<b>HY</b>	-0.09%	-0.15%	-1.06%	-0.09%	-0.26%	-1.11%	4.60%	5.09%	8.32%	-1.00%	0.46%	13.90%

## Index Returns

	Week	MTD	QTD	YTD
<b>Equities (Stocks)</b>				
S&P 500	-2.49%	-4.50%	8.13%	4.80%
S&P MidCap 400	-2.24%	-3.67%	4.31%	-9.02%
Russell 2000	-2.45%	-4.10%	4.11%	-9.40%
MSCI EAFE	1.45%	-0.62%	6.92%	-5.21%
MSCI Emerging Markets	-0.67%	-0.84%	10.41%	-0.39%
MSCI EAFE Small Cap	1.03%	-1.35%	9.57%	-4.79%
<b>Fixed Income (Bonds)</b>				
Barclays Int Gov/Credit	0.17%	0.07%	0.70%	6.01%
Barclays US Agg	0.25%	0.17%	0.84%	7.03%
Barclays US High Yield	-0.22%	-0.32%	5.34%	1.34%
<b>Other</b>				
Bloomberg Commodity	-1.15%	-2.40%	10.15%	-11.21%
S&P Dev Property	-1.17%	-1.72%	4.44%	-15.92%

## S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Discretionary	-1.90%	-4.49%	14.02%	22.26%
Consumer Staples	-1.26%	-1.32%	10.55%	4.29%
Energy	-6.35%	-8.49%	-14.07%	-44.43%
Financials	-2.33%	-1.39%	6.71%	-18.49%
Health Care	-1.06%	-3.44%	4.48%	3.63%
Industrials	-0.29%	-0.32%	12.97%	-3.56%
Info Technology	-4.35%	-8.64%	8.08%	24.24%
Materials	0.85%	3.28%	15.48%	7.48%
Real Estate	-1.78%	-1.90%	2.07%	-6.16%
Communication Svcs	-3.35%	-5.39%	10.19%	9.85%
Utilities	-0.71%	-0.51%	4.42%	-7.21%

## Bond Yields

	9/11/2020	8/31/2020	6/30/2020	12/31/2019
3Mo Libor	0.25%	0.24%	0.30%	1.91%
SOFR 3Mo Swap	0.08%	0.07%	0.06%	1.57%
2Yr Treasury	0.13%	0.13%	0.15%	1.57%
10Yr Treasury	0.67%	0.71%	0.66%	1.92%
2-10 Slope	0.54%	0.57%	0.51%	0.35%

## Commodities and Currency

	9/11/2020	8/31/2020	6/30/2020	12/31/2019
Oil (\$/barrel)	37.33	42.61	39.27	61.06
Gold (\$/oz.)	1940.55	1967.8	1780.96	1517.27

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.