

# Weekly Market Update



Market Data as of Week Ending: 9/25/2020 unless noted otherwise

U.S. stocks ended the week in negative territory for the fourth consecutive week. Large company stocks generally outperformed small and medium sized peers, while growth stocks returned to the spotlight and outperformed value. Relative gains from cyclical sectors such as energy, industrials, financials, and materials reversed as the price of oil fell and the higher probability of a longer duration recovery is priced into the stock market. Developed foreign stocks in Europe and Asia lagged U.S. stocks while Emerging Market stocks underperformed both U.S. and developed foreign markets.

U.S. Treasury yields declined this past week (bond prices and yields move in opposite directions) as political uncertainty, coronavirus concerns, and stock market volatility contributed to risk-off sentiment. High quality government bonds were the top performing asset class and the only segment to record gains across short, intermediate, and long maturities. Both investment grade and 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 nearly 6%.

Initial unemployment claims for the week edged higher from 860,000 to 870,000 and approximately 12.6 million Americans continue to claim ongoing unemployment benefits. Economic data released for the month of August was mixed as durable goods orders came in below expectations at 0.4%, whereas new home sales surpassed the annualized rate of 1 million units, their highest level since September 2006. European business activity declined and an increase in coronavirus infections prompted some countries to implement stricter measures to prevent a second wave of cases.

## 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>	-2.75%	-0.61%	1.41%	-4.08%	-5.54%	-6.82%	3.84%	7.33%	10.70%	-13.05%	4.31%	21.56%
<b>Mid</b>	-3.00%	-1.48%	1.35%	-3.88%	-3.75%	-3.55%	4.65%	5.48%	6.98%	-14.28%	-4.15%	11.43%
<b>Small</b>	-5.69%	-4.01%	-2.46%	-6.89%	-5.48%	-4.19%	0.15%	2.61%	4.91%	-23.39%	-10.71%	1.70%

## 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>	0.04%	0.08%	0.90%	0.02%	0.09%	1.16%	0.13%	0.21%	0.90%	4.32%	5.98%	22.06%
<b>Corp</b>	-0.25%	-0.45%	-1.07%	-0.22%	-0.34%	-0.32%	0.82%	1.16%	2.06%	4.12%	5.44%	8.53%
<b>HY</b>	-1.27%	-1.47%	-2.21%	-1.11%	-1.61%	-3.29%	3.53%	3.66%	5.94%	-2.01%	-0.91%	11.39%

## Index Returns

	Week	MTD	QTD	YTD
<b>Equities (Stocks)</b>				
S&P 500	-0.61%	-5.66%	6.82%	3.53%
S&P MidCap 400	-2.60%	-5.58%	2.25%	-10.82%
Russell 2000	-4.01%	-5.48%	2.61%	-10.71%
MSCI EAFE	-4.21%	-4.06%	3.23%	-8.48%
MSCI Emerging Markets	-4.42%	-3.72%	7.20%	-3.29%
MSCI EAFE Small Cap	-4.13%	-3.02%	7.72%	-6.40%
<b>Fixed Income (Bonds)</b>				
Barclays Int Gov/Credit	-0.10%	-0.06%	0.57%	5.87%
Barclays US Agg	-0.09%	-0.02%	0.66%	6.83%
Barclays US High Yield	-1.53%	-1.75%	3.84%	-0.11%
<b>Other</b>				
Bloomberg Commodity	-3.12%	-3.58%	8.82%	-12.29%
S&P Dev Property	-3.45%	-4.47%	1.51%	-18.28%

## S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Discretionary	1.23%	-5.56%	12.75%	20.90%
Consumer Staples	-0.34%	-3.18%	8.47%	2.33%
Energy	-8.60%	-13.92%	-19.17%	-47.73%
Financials	-4.24%	-5.73%	2.01%	-22.08%
Health Care	-1.98%	-4.49%	3.34%	2.51%
Industrials	-2.59%	-1.42%	11.73%	-4.63%
Info Technology	2.15%	-7.64%	9.26%	25.60%
Materials	-4.61%	-0.52%	11.23%	3.53%
Real Estate	-1.98%	-3.81%	0.08%	-7.99%
Communication Svcs	-0.40%	-7.94%	7.23%	6.90%
Utilities	1.24%	-0.03%	4.93%	-6.76%

## Bond Yields

	9/25/2020	8/31/2020	6/30/2020	12/31/2019
3Mo Libor	0.22%	0.24%	0.30%	1.91%
SOFR 3Mo Swap	0.07%	0.07%	0.06%	1.57%
2Yr Treasury	0.13%	0.13%	0.15%	1.57%
10Yr Treasury	0.66%	0.71%	0.66%	1.92%
2-10 Slope	0.53%	0.57%	0.51%	0.35%

## Commodities and Currency

	9/25/2020	8/31/2020	6/30/2020	12/31/2019
Oil (\$/barrel)	40.1	42.61	39.27	61.06
Gold (\$/oz.)	1861.58	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.