

Weekly Market Summary



Market Data as of Week Ending: 05/01/2020 unless noted otherwise

Stock prices were mixed for the week as local and state governments across the U.S. begin to relax social distancing and reopen parts of their economies. Small and medium sized businesses outperformed their larger counterparts for the second consecutive week. The S&P 500 Index gained 13% in the month of April which was its best monthly return since 1987. Developed foreign stocks in Europe and Asia posted strong gains for the week and Emerging Market stocks outperformed developed foreign markets.

U.S. Treasury yields were also mixed for the week as short-term bond yields declined while long-term yields increased. Corporate bonds, including below investment grade, outperformed as investor demand increased for higher yielding credit. Investment grade corporate bonds are yielding more than 2.5% and high yield corporate bonds are yielding more than 8%.

Jobless claims rose 3.8 million last week, bringing the total to more than 30 million Americans (approximately 18% of the U.S. working population) who have filed initial claims for unemployment insurance since the COVID-19 crisis began. In an advanced estimate, the U.S. reported that gross domestic product (GDP) decreased at an annual rate of 4.8% in the first quarter of 2020. Not surprisingly, the largest detractor was a drop in consumption of -7.6%. On a positive note, China has reported that Wuhan, where the pandemic began, has no remaining cases of COVID-19 in its city hospitals.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.08%	-0.02%	-0.09%	-3.03%	-2.86%	-2.74%	7.87%	9.97%	11.66%	-20.96%	-12.27%	-4.09%
Mid	1.36%	0.83%	0.16%	-3.55%	-3.23%	-2.82%	9.33%	10.67%	12.40%	-25.34%	-19.29%	-10.13%
Small	4.01%	2.24%	0.85%	-4.12%	-3.83%	-3.59%	7.71%	9.38%	10.77%	-30.70%	-24.10%	-17.77%

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
Govt	0.01%	-0.04%	-1.54%	-0.06%	-0.08%	-0.06%	0.12%	0.20%	1.94%	3.88%	5.39%	22.98%
Corp	0.22%	0.18%	-1.28%	-0.06%	-0.16%	-0.61%	2.89%	3.83%	6.76%	0.64%	0.56%	1.94%
HY	0.40%	0.60%	1.61%	-0.21%	-0.19%	0.00%	3.05%	3.86%	11.02%	-10.16%	-9.23%	-4.13%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.19%	-2.80%	9.67%	-11.83%
S&P MidCap 400	2.63%	-3.39%	10.31%	-22.45%
Russell 2000	2.24%	-3.83%	9.38%	-24.10%
MSCI EAFE	3.07%	-1.31%	5.06%	-18.92%
MSCI Emerging Markets	4.27%	-0.88%	8.19%	-17.34%
MSCI EAFE Small Cap	4.26%	-1.36%	8.89%	-21.08%
Fixed Income (Bonds)				
Barclays Int Gov/Cred	0.06%	-0.10%	1.30%	3.73%
Barclays US Agg	-0.12%	-0.12%	1.66%	4.86%
Barclays US High Yield	0.66%	-0.18%	4.31%	-8.92%
Other				
Bloomberg Commodity	0.78%	-0.31%	-1.85%	-24.71%
S&P Dev Property	3.19%	-2.64%	4.48%	-23.89%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Discretionary	-1.11%	-4.61%	14.99%	-7.20%
Consumer Staples	-1.93%	-1.18%	5.60%	-7.86%
Energy	3.02%	-5.93%	22.09%	-39.51%
Financials	1.42%	-3.27%	6.00%	-27.84%
Health Care	-2.61%	-2.08%	10.31%	-3.67%
Industrials	1.17%	-2.98%	5.49%	-23.04%
Info Technology	0.22%	-2.90%	10.50%	-2.69%
Materials	1.90%	-2.17%	12.81%	-16.67%
Real Estate	-0.61%	-3.15%	5.94%	-13.87%
Communication Svcs	2.04%	-1.56%	12.04%	-6.95%
Utilities	-4.22%	-2.43%	0.70%	-12.89%

Bond Yields

	5/1/2020	4/30/2020	3/31/2020	12/31/2019
3Mo Libor	0.54%	0.56%	1.45%	1.91%
SOFR 3Mo Swap	0.03%	0.03%	0.06%	1.57%
2Yr Treasury	0.19%	0.20%	0.25%	1.57%
10Yr Treasury	0.61%	0.64%	0.67%	1.92%
2-10 Slope	0.42%	0.44%	0.42%	0.35%

Commodities and Currency

	5/1/2020	4/30/2020	3/31/2020	12/31/2019
Oil (\$/barrel)	19.78	18.84	20.48	61.06
Gold (\$/oz.)	1700.42	1686.5	1577.18	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.