



# Weekly Market Summary

Market Data as of Week Ending: 05/29/2020 unless noted otherwise

Stocks advanced for the second consecutive week as both investor and consumer sentiment improved. A combination of cyclical sectors (Financials, Industrials, and Materials) and defensive sectors (Real Estate and Utilities) outperformed. Small and medium sized businesses also delivered solid gains. Companies in the S&P 500 are expected to finish the first quarter with an earnings decline of nearly 15% and the consensus forecast for calendar year 2020 is a decline of more than 20%. Developed foreign stocks in Europe and Asia outperformed U.S. stocks during the week, but Emerging Market stocks lagged developed foreign markets.

U.S. Treasury yields were mixed for the week as short and intermediate term bond yields narrowly declined while longer term yields nudged higher. For the second consecutive week, investment grade corporate bonds outperformed government bonds, while high yield was the top performing asset class. Investment grade corporate bonds are yielding approximately 2.5% and high yield corporate bonds are yielding nearly 7%.

Initial jobless claims rose by another 2 million last week; however, continuing claims dropped to 21 million recording the first decline since the coronavirus pandemic began. As states begin to let businesses reopen, U.S. consumer sentiment posted a surprise gain in the preliminary May report. Europe and Japan announced additional stimulus measures, but that news was overshadowed by rhetoric from U.S. and Chinese officials threatening the trade deal reached earlier in the year between the two countries.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	4.42%	3.11%	2.15%	3.43%	5.28%	6.71%	15.05%	19.19%	22.50%	-15.70%	-4.91%	5.23%
Mid	4.89%	4.32%	3.65%	4.64%	7.03%	10.05%	18.61%	22.40%	27.28%	-19.00%	-10.73%	1.77%
Small	4.30%	2.87%	1.81%	2.87%	6.51%	9.45%	15.56%	21.14%	25.75%	-25.65%	-15.95%	-6.65%

## 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	0.06%	0.09%	-0.69%	0.15%	0.18%	-1.82%	0.33%	0.46%	0.14%	4.11%	5.66%	20.80%
Corp	0.47%	0.68%	0.82%	1.49%	1.82%	1.12%	4.49%	5.90%	8.63%	2.20%	2.56%	3.72%
HY	1.77%	1.76%	2.32%	3.75%	4.35%	5.13%	7.13%	8.59%	16.72%	-6.60%	-5.09%	0.80%

## Index Returns

	Week	MTD	QTD	YTD
<b>Equities (Stocks)</b>				
S&P 500	3.04%	4.76%	18.19%	-4.97%
S&P MidCap 400	4.09%	7.31%	22.53%	-13.86%
Russell 2000	2.87%	6.51%	21.14%	-15.95%
MSCI EAFE	5.10%	4.35%	11.10%	-14.26%
MSCI Emerging Markets	2.85%	0.77%	10.00%	-15.96%
MSCI EAFE Small Cap	5.75%	7.14%	18.27%	-14.28%
<b>Fixed Income (Bonds)</b>				
Barclays Int Gov/Cred	0.29%	0.76%	2.18%	4.63%
Barclays US Agg	0.23%	0.47%	2.25%	5.47%
Barclays US High Yield	1.80%	4.41%	9.11%	-4.73%
<b>Other</b>				
Bloomberg Commodity	1.27%	4.34%	2.74%	-21.20%
S&P Dev Property	5.07%	0.73%	8.09%	-21.26%

## S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Discretionary	2.09%	4.97%	26.54%	2.13%
Consumer Staples	3.06%	1.51%	8.48%	-5.34%
Energy	0.92%	1.88%	32.23%	-34.49%
Financials	6.63%	2.72%	12.56%	-23.37%
Health Care	3.42%	3.29%	16.36%	1.61%
Industrials	6.11%	5.50%	14.71%	-16.32%
Info Technology	1.42%	7.05%	21.83%	7.29%
Materials	4.86%	6.98%	23.35%	-8.89%
Real Estate	5.79%	1.90%	11.47%	-9.38%
Communication Svcs	0.59%	6.01%	20.66%	0.21%
Utilities	5.73%	4.40%	7.76%	-6.79%

## Bond Yields

	5/29/2020	4/30/2020	3/31/2020	12/31/2019
3Mo Libor	0.34%	0.56%	1.45%	1.91%
SOFR 3Mo Swap	0.07%	0.03%	0.06%	1.57%
2Yr Treasury	0.16%	0.20%	0.25%	1.57%
10Yr Treasury	0.65%	0.64%	0.67%	1.92%
2-10 Slope	0.49%	0.44%	0.42%	0.35%

## Commodities and Currency

	5/29/2020	4/30/2020	3/31/2020	12/31/2019
Oil (\$/barrel)	35.49	18.84	20.48	61.06
Gold (\$/oz.)	1730.27	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.