



# Weekly Market Summary

Market Data as of Week Ending: 06/12/2020 unless noted otherwise

U.S. stock prices retreated and recorded their worst weekly decline in almost three months. Market leadership reversed as cyclical sectors such as energy, financials, industrials, and materials underperformed while stocks in defensive and higher growth sectors outperformed. Small and medium sized businesses underperformed as investor sentiment shifted away from higher risk assets. Developed foreign stocks in Europe and Asia outperformed U.S. stocks for the second consecutive week and Emerging Market stocks outperformed developed foreign markets.

U.S. Treasury yields declined for the week as concerns about the pandemic were priced into financial markets. Higher quality bonds such as government and investment grade corporate bonds outperformed, while high yield lagged. Investment grade corporate bonds are yielding approximately 2.3% and high yield corporate bonds are yielding more than 6%.

Initial jobless claims rose by 1.5 million last week and there are nearly 21 million Americans claiming ongoing unemployment benefits. The Federal Reserve announced that as their baseline expectation, there will be no interest rate increases through 2022.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-7.02%	-4.76%	-2.99%	0.03%	0.10%	0.15%	15.09%	19.30%	22.69%	-15.68%	-4.82%	5.39%
Mid	-7.38%	-6.32%	-4.98%	1.53%	0.28%	-1.22%	20.43%	22.75%	25.73%	-17.76%	-10.48%	0.53%
Small	-9.28%	-7.89%	-6.77%	1.07%	-0.39%	-1.50%	16.80%	20.66%	23.86%	-24.85%	-16.28%	-8.05%

## 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	0.25%	0.52%	4.29%	-0.06%	-0.11%	-0.70%	0.27%	0.35%	-0.56%	4.04%	5.54%	19.96%
Corp	-0.02%	0.15%	0.95%	0.44%	0.79%	1.24%	4.95%	6.74%	9.97%	2.65%	3.37%	5.01%
HY	-1.06%	-1.45%	-0.60%	1.75%	1.53%	3.41%	9.01%	10.25%	20.70%	-4.96%	-3.64%	4.23%

## Index Returns

	Week	MTD	QTD	YTD
<b>Equities (Stocks)</b>				
S&P 500	-4.73%	-0.01%	18.19%	-4.98%
S&P MidCap 400	-7.87%	-0.15%	22.35%	-13.99%
Russell 2000	-7.89%	-0.39%	20.66%	-16.28%
MSCI EAFE	-4.21%	2.55%	13.93%	-12.07%
MSCI Emerging Markets	-1.53%	6.23%	16.85%	-10.73%
MSCI EAFE Small Cap	-4.73%	0.96%	19.41%	-13.45%
<b>Fixed Income (Bonds)</b>				
Barclays Int Gov/Cred	0.39%	0.20%	2.38%	4.84%
Barclays US Agg	0.72%	0.23%	2.48%	5.71%
Barclays US High Yield	-1.39%	1.66%	10.92%	-3.15%
<b>Other</b>				
Bloomberg Commodity	-1.52%	0.27%	3.02%	-20.98%
S&P Dev Property	-4.31%	4.98%	13.47%	-17.34%

## S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Discretionary	-3.17%	1.50%	28.44%	3.66%
Consumer Staples	-3.91%	-1.99%	6.32%	-7.23%
Energy	-10.99%	2.75%	35.86%	-32.69%
Financials	-9.28%	1.84%	14.64%	-21.96%
Health Care	-5.45%	-5.23%	10.27%	-3.70%
Industrials	-8.03%	1.68%	16.64%	-14.91%
Info Technology	-2.01%	1.58%	23.76%	8.99%
Materials	-7.97%	-0.77%	22.40%	-9.59%
Real Estate	-3.81%	2.67%	14.45%	-6.96%
Communication Svcs	-2.79%	-0.47%	20.09%	-0.27%
Utilities	-4.13%	-1.70%	5.93%	-8.37%

## Bond Yields

	6/12/2020	5/31/2020	3/31/2020	12/31/2019
3Mo Libor	0.32%	0.34%	1.45%	1.91%
SOFR 3Mo Swap	0.10%	0.07%	0.06%	1.57%
2Yr Treasury	0.19%	0.16%	0.25%	1.57%
10Yr Treasury	0.71%	0.65%	0.67%	1.92%
2-10 Slope	0.51%	0.49%	0.42%	0.35%

## Commodities and Currency

	6/12/2020	5/31/2020	3/31/2020	12/31/2019
Oil (\$/barrel)	36.26	35.49	20.48	61.06
Gold (\$/oz.)	1730.75	1730.27	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.