



Weekly Market Summary

Market Data as of Week Ending: 07/03/2020 unless noted otherwise

U.S. stock prices advanced as the S&P 500 index recorded its highest quarterly gain (+20.5%) since 1998. Small and medium sized companies generally lagged large companies and growth outperformed, regardless of company size. All major economic sectors ended the week in positive territory, led by gains in real estate, materials, and consumer discretionary stocks. Developed foreign stocks in Europe and Asia lagged U.S. stocks while Emerging Market stocks outperformed developed foreign markets.

U.S. Treasury yields were mixed for the week as short term bond yields narrowly declined while intermediate and long term yields nudged higher. Investment grade corporate bonds outperformed both government bonds and high yield corporate bonds, as investors balance credit quality and interest rate risks. Investment grade corporate bonds are yielding approximately 2.2% and high yield corporate bonds are yielding more than 6%.

The June employment report was better than expected, as the unemployment rate declined to 11%, after reaching a peak of nearly 15% in April. Other positive economic reports included rising consumer confidence, a surge in pending home sales, and improving survey data from the manufacturing sector. Global manufacturing data in Europe and China continued to show significant improvement, which are positive signs for a sustained economic recovery.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	3.36%	4.11%	4.84%	0.26%	1.04%	1.80%	0.26%	1.04%	1.80%	-16.04%	-1.80%	11.79%
Mid	3.59%	3.71%	3.93%	0.10%	0.61%	1.54%	0.10%	0.61%	1.54%	-18.00%	-8.57%	5.76%
Small	3.51%	3.90%	4.28%	-1.82%	-0.65%	0.47%	-1.82%	-0.65%	0.47%	-24.89%	-13.54%	-2.61%

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%	-0.02%	-1.03%	-0.03%	-0.05%	-0.34%	-0.03%	-0.05%	-0.34%	4.16%	5.70%	20.56%
Corp	0.26%	0.41%	1.14%	0.14%	0.28%	1.08%	0.14%	0.28%	1.08%	3.42%	4.52%	7.48%
HY	0.21%	0.31%	0.86%	0.57%	0.74%	0.64%	0.57%	0.74%	0.64%	-4.80%	-3.70%	5.83%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	4.07%	0.98%	0.98%	-2.13%
S&P MidCap 400	3.53%	-0.23%	-0.23%	-12.98%
Russell 2000	3.90%	-0.65%	-0.65%	-13.54%
MSCI EAFE	1.48%	1.37%	1.37%	-10.13%
MSCI Emerging Markets	3.65%	3.98%	3.98%	-6.19%
MSCI EAFE Small Cap	1.11%	1.20%	1.20%	-12.06%
Fixed Income (Bonds)				
Barclays Int Gov/Cred	0.13%	0.07%	0.07%	5.35%
Barclays US Agg	0.12%	0.12%	0.12%	6.26%
Barclays US High Yield	0.35%	0.73%	0.73%	-3.09%
Other				
Bloomberg Commodity	3.82%	1.01%	1.01%	-18.58%
S&P Dev Property	3.39%	2.17%	2.17%	-17.75%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Discretionary	5.30%	2.15%	2.15%	9.54%
Consumer Staples	3.24%	0.53%	0.53%	-5.16%
Energy	2.23%	-1.39%	-1.39%	-36.24%
Financials	1.73%	-0.85%	-0.85%	-24.27%
Health Care	4.18%	1.45%	1.45%	0.63%
Industrials	4.23%	0.32%	0.32%	-14.36%
Info Technology	3.70%	0.63%	0.63%	15.68%
Materials	5.56%	2.05%	2.05%	-5.01%
Real Estate	5.75%	2.26%	2.26%	-5.99%
Communication Svcs	5.67%	2.17%	2.17%	1.85%
Utilities	4.89%	2.56%	2.56%	-8.87%

Bond Yields

	7/3/2020	6/30/2020	6/30/2020	12/31/2019
3Mo Libor	0.28%	0.30%	0.30%	1.91%
SOFR 3Mo Swap	0.08%	0.06%	0.06%	1.57%
2Yr Treasury	0.15%	0.15%	0.15%	1.57%
10Yr Treasury	0.67%	0.66%	0.66%	1.92%
2-10 Slope	0.52%	0.51%	0.51%	0.35%

Commodities and Currency

	7/3/2020	6/30/2020	6/30/2020	12/31/2019
Oil (\$/barrel)	40.65	39.27	39.27	61.06
Gold (\$/oz.)	1772.05	1780.96	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.