



Weekly Market Summary

Market Data as of Week Ending: 07/24/2020 unless noted otherwise

U.S. stock prices were mixed last week as investor sentiment shifted following employment data and increasing coronavirus cases. Company size was negligible, while value stocks returned to the forefront and outperformed their growth counterparts. Economic sector performance was mixed with declines in healthcare, communication services, and technology that were partially offset by gains in energy, consumer discretionary, and financials. Developed foreign stocks in Europe and Asia outperformed U.S. stocks while Emerging Market stocks outperformed both domestic and developed foreign markets.

U.S. Treasury yields declined again this past week. High yield corporate bonds were the best performing asset class, followed by investment grade corporate bonds. Despite the increased demand, investment grade corporate bonds are yielding approximately 2% and high yield corporate bonds are yielding more than 5.5%.

For the first time since March, initial unemployment claims rose from the previous week (1.31 million to 1.41 million). Meanwhile, the additional unemployment payment under the CARES Act is set to expire at the end of the month, unless Congress and the Administration negotiate either an extension or changes to the program. In Europe, the historic €750 billion stimulus plan gives the EU's executive branch the ability to raise capital denominated in euros on behalf of all 27 states.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.17%	-0.28%	-0.71%	4.16%	3.95%	3.75%	4.16%	3.95%	3.75%	-12.77%	1.03%	13.93%
Mid	0.37%	0.22%	-0.06%	4.17%	4.21%	4.29%	4.17%	4.21%	4.29%	-14.67%	-5.30%	8.63%
Small	0.70%	-0.38%	-1.40%	1.70%	1.86%	2.02%	1.70%	1.86%	2.02%	-22.20%	-11.36%	-1.10%

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	0.02%	0.06%	1.66%	0.03%	0.11%	3.30%	0.03%	0.11%	3.30%	4.22%	5.87%	24.96%
Corp	0.19%	0.38%	1.90%	0.59%	1.20%	6.12%	0.59%	1.20%	6.12%	3.89%	5.48%	12.84%
HY	1.10%	1.48%	2.53%	2.82%	3.65%	5.73%	2.82%	3.65%	5.73%	-2.68%	-0.91%	11.18%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.27%	3.82%	3.82%	0.62%
S&P MidCap 400	0.73%	3.80%	3.80%	-9.46%
Russell 2000	-0.38%	1.86%	1.86%	-11.36%
MSCI EAFE	0.41%	4.55%	4.55%	-7.31%
MSCI Emerging Markets	0.56%	7.05%	7.05%	-3.42%
MSCI EAFE Small Cap	1.63%	4.80%	4.80%	-8.94%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	0.17%	0.50%	0.50%	5.80%
Barclays US Agg	0.41%	1.19%	1.19%	7.40%
Barclays US High Yield	1.56%	3.82%	3.82%	-0.13%
Other				
Bloomberg Commodity	2.49%	4.89%	4.89%	-15.45%
S&P Dev Property	-0.05%	0.18%	0.18%	-19.35%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Discretionary	1.35%	6.79%	6.79%	14.50%
Consumer Staples	0.92%	6.02%	6.02%	0.02%
Energy	2.10%	-1.07%	-1.07%	-36.03%
Financials	1.27%	4.67%	4.67%	-20.05%
Health Care	-0.73%	4.98%	4.98%	4.13%
Industrials	-0.19%	4.50%	4.50%	-10.80%
Info Technology	-1.54%	0.59%	0.59%	15.63%
Materials	0.54%	9.01%	9.01%	1.47%
Real Estate	-0.58%	-0.02%	-0.02%	-8.08%
Communication Svcs	-1.14%	4.98%	4.98%	4.66%
Utilities	0.10%	6.80%	6.80%	-5.10%

Bond Yields

	7/24/2020	6/30/2020	6/30/2020	12/31/2019
3Mo Libor	0.25%	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	0.59%	0.66%	0.66%	1.92%
2-10 Slope	0.44%	0.51%	0.51%	0.35%

Commodities and Currency

	7/24/2020	6/30/2020	6/30/2020	12/31/2019
Oil (\$/barrel)	41.14	39.27	39.27	61.06
Gold (\$/oz.)	1902.02	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.