



Weekly Market Summary

Market Data as of Week Ending: 08/14/2020 unless noted otherwise

U.S. stock prices were generally higher last week as economic trends demonstrate support for a sustained recovery. Analysts have increased S&P 500 earnings estimates for calendar year 2020 following steady declines that reached a bottom in July. There was no clear trend in performance based on company size; however, value stocks outperformed growth, regardless of company size. Value stocks outperformed despite negative returns in the real estate and utilities sectors. More cyclical sectors such as industrials, energy, materials, and consumer discretionary were the top performing sectors. Developed foreign stocks in Europe and Asia outperformed U.S. stocks while Emerging Market stocks lagged developed foreign markets.

U.S. Treasury yields rose again this past week. Investment grade corporate bonds lagged despite the yield advantage and favorable economic trends. Treasury bonds were the top performing segment as corporate bonds dealt with higher yields. While near term demand may have declined, investment grade corporate bonds are yielding approximately 2% and high yield corporate bonds are yielding more than 5.5%.

Initial unemployment claims declined this week and fell below 1 million for the first time since the pandemic began in March. Other positive economic data included core inflation which rose 0.6% from the prior month, the biggest jump in almost three decades. On an annual basis, core inflation measured 1.6%, a four-month high, following 1.2% in June. Economic readings in Europe and Asia were mixed but stock prices were supported by a weaker US dollar and improved outlook that stimulus measures may accelerate the 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	0.94%	0.66%	0.39%	3.71%	3.10%	2.53%	7.81%	9.14%	10.42%	-9.72%	6.07%	21.26%
Mid	1.19%	0.66%	-0.32%	4.34%	2.72%	-0.17%	9.27%	8.75%	7.80%	-10.49%	-1.18%	12.28%
Small	1.65%	0.59%	-0.41%	8.38%	6.66%	5.04%	10.62%	9.61%	8.65%	-15.38%	-4.62%	5.32%

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	-0.12%	-0.27%	-3.68%	-0.15%	-0.33%	-4.16%	0.01%	-0.01%	-0.15%	4.20%	5.74%	20.78%
Corp	-0.16%	-0.49%	-3.32%	0.00%	-0.21%	-2.79%	0.81%	1.30%	3.24%	4.11%	5.58%	9.78%
HY	-0.13%	-0.42%	-1.05%	0.34%	0.06%	0.39%	3.78%	4.43%	8.94%	-1.77%	-0.17%	14.55%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.69%	3.20%	9.02%	5.66%
S&P MidCap 400	0.62%	4.69%	9.52%	-4.48%
Russell 2000	0.59%	6.66%	9.61%	-4.62%
MSCI EAFE	2.46%	4.46%	6.90%	-5.23%
MSCI Emerging Markets	0.39%	1.39%	10.45%	-0.36%
MSCI EAFE Small Cap	2.18%	5.19%	8.73%	-5.52%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	-0.35%	-0.27%	0.47%	5.77%
Barclays US Agg	-0.91%	-0.80%	0.68%	6.85%
Barclays US High Yield	-0.47%	0.09%	4.78%	0.80%
Other				
Bloomberg Commodity	0.51%	3.11%	8.99%	-12.15%
S&P Dev Property	-0.15%	1.48%	4.49%	-15.89%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Discretionary	1.56%	3.49%	12.81%	20.96%
Consumer Staples	0.93%	2.37%	9.51%	3.31%
Energy	2.82%	6.12%	0.68%	-34.90%
Financials	1.32%	4.67%	8.61%	-17.04%
Health Care	0.37%	1.23%	6.68%	5.82%
Industrials	3.19%	8.12%	12.82%	-3.69%
Info Technology	0.11%	3.14%	8.93%	25.22%
Materials	1.58%	3.81%	11.15%	3.46%
Real Estate	-1.88%	-1.21%	2.89%	-5.41%
Communication Svcs	-0.25%	2.71%	9.69%	9.36%
Utilities	-1.82%	-0.79%	6.96%	-4.95%

Bond Yields

	8/14/2020	7/31/2020	6/30/2020	12/31/2019
3Mo Libor	0.27%	0.25%	0.30%	1.91%
SOFR 3Mo Swap	0.09%	0.07%	0.06%	1.57%
2Yr Treasury	0.15%	0.11%	0.15%	1.57%
10Yr Treasury	0.71%	0.53%	0.66%	1.92%
2-10 Slope	0.56%	0.42%	0.51%	0.35%

Commodities and Currency

	8/14/2020	7/31/2020	6/30/2020	12/31/2019
Oil (\$/barrel)	42.01	40.27	39.27	61.06
Gold (\$/oz.)	1945.12	1975.86	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.