

Weekly Market Summary



Market Data as of Week Ending: 1/29/2021 unless noted otherwise

U.S. stock prices declined sharply amid heightened trading volumes and volatility as markets saw the largest hedge fund de-grossing since February 2009. Fourth quarter U.S. GDP missed consensus estimates and remained below pre-pandemic levels, reflecting the continued affect of the pandemic. Company earnings continue to roll in as over one-third of companies in the S&P 500 have reported results as of the 29th. Earnings are projected to end 2.3% lower than last year, an improvement on the 4.8% decline that was expected. Large and medium sized company stocks generally outperformed their small company peers while growth versus value was mixed. Ten of the eleven sector's posted negative returns, as real estate was the only sector to post a gain. Developed foreign stocks in Europe and Asia lagged U.S stocks due to the COVID-19 vaccine supply disagreement and the IMF's downward revision of its UK's growth forecast. Emerging Market stocks lagged developed foreign markets.

U.S. Treasury yields moved lower this past week as intermediate and longer term yields declined. The 10-year U.S. Treasury ended the week at 1.09% after breaching 1.0% briefly midweek. Investment grade corporate bonds ended the week yielding approximately 1.9% and high yield corporate bonds are yielding more than 4.9%.

Economic data released during the week were mixed and overshadowed by short-squeeze battles that triggered extreme price fluctuations among several stocks. Weekly initial unemployment claims declined to a three-month low of 847,000, as layoffs still remain extremely elevated. Consumer confidence rose to 89.3 in January as optimism surrounding the vaccine increased. Consumer spending decreased 0.2% while incomes rose 0.6% in December, suggesting consumers have money to spend once they regain confidence in the economy. Portugal announced that lockdown restrictions will be in place until mid-February, while France debates over implementing its third lockdown.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-3.46%	-3.40%	-3.35%	-0.92%	-0.82%	-0.74%	-0.92%	-0.82%	-0.74%	-0.92%	-0.82%	-0.74%
Mid	-4.01%	-4.09%	-4.22%	-0.23%	-0.26%	-0.33%	-0.23%	-0.26%	-0.33%	-0.23%	-0.26%	-0.33%
Small	-3.63%	-4.38%	-5.07%	5.26%	5.03%	4.82%	5.26%	5.03%	4.82%	5.26%	5.03%	4.82%

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	0.04%	0.04%	0.14%	-0.03%	-0.24%	-3.56%	-0.03%	-0.24%	-3.56%	-0.03%	-0.24%	-3.56%
Corp	0.03%	0.01%	-0.18%	-0.05%	-0.38%	-2.69%	-0.05%	-0.38%	-2.69%	-0.05%	-0.38%	-2.69%
HY	-0.03%	-0.16%	-0.06%	0.69%	0.35%	0.16%	0.69%	0.35%	0.16%	0.69%	0.35%	0.16%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-3.29%	-1.01%	-1.01%	-1.01%
S&P MidCap 400	-4.96%	1.50%	1.50%	1.50%
Russell 2000	-4.38%	5.03%	5.03%	5.03%
MSCI EAFE	-3.45%	-1.07%	-1.07%	-1.07%
MSCI Emerging Markets	-4.46%	3.07%	3.07%	3.07%
MSCI EAFE Small Cap	-2.35%	-0.37%	-0.37%	-0.37%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	0.03%	-0.28%	-0.28%	-0.28%
Barclays US Agg	0.03%	-0.72%	-0.72%	-0.72%
Barclays US High Yield	-0.15%	0.33%	0.33%	0.33%
Other				
Bloomberg Commodity	1.25%	2.63%	2.63%	2.63%
S&P Dev Property	-0.52%	-0.66%	-0.66%	-0.66%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Discretionary	-4.42%	0.41%	0.41%	0.41%
Consumer Staples	-1.55%	-5.17%	-5.17%	-5.17%
Energy	-6.51%	3.78%	3.78%	3.78%
Financials	-4.52%	-1.67%	-1.67%	-1.67%
Health Care	-2.14%	1.42%	1.42%	1.42%
Industrials	-4.19%	-4.30%	-4.30%	-4.30%
Info Technology	-2.98%	-0.92%	-0.92%	-0.92%
Materials	-5.03%	-2.38%	-2.38%	-2.38%
Real Estate	0.09%	0.62%	0.62%	0.62%
Communication Svcs	-3.35%	-1.30%	-1.30%	-1.30%
Utilities	-1.10%	-0.92%	-0.92%	-0.92%

Bond Yields

	1/29/2021	12/31/2020	12/31/2020	12/31/2020
3Mo Libor	0.20%	0.24%	0.24%	0.24%
SOFR 3Mo Swap	0.04%	0.06%	0.06%	0.06%
2Yr Treasury	0.11%	0.12%	0.12%	0.12%
10Yr Treasury	1.07%	0.92%	0.92%	0.92%
2-10 Slope	0.96%	0.79%	0.79%	0.79%

Commodities and Currency

	1/29/2021	12/31/2020	12/31/2020	12/31/2020
Oil (\$/barrel)	52.2	48.52	48.52	48.52
Gold (\$/oz.)	1847.65	1898.36	1898.36	1898.36

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.