

Weekly Market Summary



Market Data as of Week Ending: 11/20/2020 unless noted otherwise

U.S. stock prices were mixed as investors responded to positive vaccine announcements and rising coronavirus cases. Improving company fundamentals are being overshadowed by concerns about the economic recovery. JPMorgan Chase & Co. analysts are forecasting a 1% contraction in economic activity next quarter as several states impose new restrictions. Small and medium sized company stocks generally outperformed large company peers, while growth stocks lagged value counterparts. Cyclical sectors delivered the strongest gains led by the energy, industrials, and materials sectors. Health care was the worst performing sector, followed by defensive sectors such as utilities and consumer staples, which also lagged the S&P 500 Index. Developed foreign stocks in Europe and Asia outperformed U.S. stocks while Emerging Market stocks underperformed developed foreign markets.

U.S. Treasury yields declined this past week after reaching their highest levels since March in the previous week. Treasury Secretary Steven Mnuchin announced that several emergency Federal Reserve lending programs will not be renewed when they expire at the end of the year. Within intermediate term bonds, high yield corporate bonds were once again the top performing asset class and longer duration bonds generally outperformed shorter duration bonds. Investment grade corporate bonds are yielding more than 1.8% and high yield corporate bonds are yielding nearly 5%.

Economic data released during the week was mixed and largely overshadowed by coronavirus news. Weekly initial unemployment claims rose for the first time in more than a month to 742,000 and approximately 6.4 million Americans continue to claim ongoing unemployment benefits. Monthly data for retail sales and industrial production rose, but both reports indicated concerns going forward. Housing data remains robust as new housing starts rose 5% and existing home sales rose 4%. European leaders are considering whether to extend lockdowns and restrictions as coronavirus infection rates have declined.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.10%	-0.19%	-0.46%	11.59%	9.47%	7.53%	10.12%	6.83%	3.88%	-2.63%	13.67%	29.15%
Mid	0.89%	1.16%	1.64%	12.67%	11.64%	9.80%	13.72%	12.35%	9.94%	-0.88%	9.71%	25.24%
Small	2.69%	2.38%	2.10%	17.62%	16.15%	14.79%	21.82%	18.58%	15.66%	-4.42%	8.28%	20.15%

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	0.06%	0.13%	1.94%	0.00%	0.06%	1.88%	-0.13%	-0.31%	-1.15%	4.19%	5.64%	19.73%
Corp	0.17%	0.39%	2.55%	0.34%	0.89%	4.98%	0.52%	0.93%	4.42%	4.77%	6.59%	13.15%
HY	0.55%	0.54%	1.43%	2.92%	3.07%	5.02%	3.43%	3.55%	6.02%	1.97%	3.36%	19.03%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.73%	8.94%	6.04%	11.95%
S&P MidCap 400	1.64%	13.13%	15.59%	5.63%
Russell 2000	2.38%	16.15%	18.58%	8.28%
MSCI EAFE	1.87%	14.42%	9.85%	2.06%
MSCI Emerging Markets	1.76%	9.62%	11.88%	10.58%
MSCI EAFE Small Cap	2.37%	12.62%	8.70%	4.14%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	0.22%	0.35%	0.13%	6.07%
Barclays US Agg	0.59%	0.94%	0.49%	7.32%
Barclays US High Yield	0.61%	3.23%	3.75%	4.40%
Other				
Bloomberg Commodity	0.56%	3.20%	4.65%	-8.00%
S&P Dev Property	0.72%	12.93%	9.56%	-9.08%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Discretionary	-0.10%	6.12%	3.01%	27.09%
Consumer Staples	-1.41%	6.85%	3.84%	8.13%
Energy	5.56%	24.69%	19.18%	-38.13%
Financials	0.55%	13.90%	12.97%	-9.87%
Health Care	-3.00%	7.01%	3.07%	8.24%
Industrials	1.10%	14.27%	12.63%	8.14%
Info Technology	-0.86%	8.42%	2.89%	32.42%
Materials	1.07%	10.42%	9.56%	15.55%
Real Estate	-1.61%	8.03%	4.18%	-2.42%
Communication Svcs	-0.91%	7.46%	8.31%	17.63%
Utilities	-3.87%	1.88%	7.02%	0.94%

Bond Yields

	11/20/2020	10/31/2020	9/30/2020	12/31/2019
3Mo Libor	0.20%	0.22%	0.23%	1.91%
SOFR 3Mo Swap	0.07%	0.08%	0.08%	1.57%
2Yr Treasury	0.16%	0.16%	0.13%	1.57%
10Yr Treasury	0.83%	0.88%	0.69%	1.92%
2-10 Slope	0.67%	0.72%	0.56%	0.35%

Commodities and Currency

	11/20/2020	10/31/2020	9/30/2020	12/31/2019
Oil (\$/barrel)	42.15	35.79	40.22	61.06
Gold (\$/oz.)	1870.99	1878.81	1885.82	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.