

Weekly Market Summary



Market Data as of Week Ending: 11/27/2020 unless noted otherwise

U.S. stock prices advanced as investors responded to another round of positive vaccine announcements and more hurdles have been cleared for the transition to a new administration in the White House. 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, financials, and materials sectors. Real estate was the only sector to decline for the week, while other defensive sectors such as utilities, consumer staples, and health care also lagged the S&P 500 Index. Developed foreign stocks in Europe and Asia lagged U.S. stocks for the first time in several weeks, while Emerging Market stocks underperformed developed foreign markets.

U.S. Treasury yields were mixed this past week as shorter term yields declined and longer term yields rose. Despite the news in the prior week that emergency Federal Reserve lending programs will not be renewed, high yield corporate bonds were once again the top performing asset class and government bonds lagged. Investment grade corporate bonds are yielding more than 1.8% and high yield corporate bonds are yielding approximately 4.8%.

Economic data released during the week was mixed and continues to be overshadowed by coronavirus news. Weekly initial unemployment claims unexpectedly rose again for the second consecutive week to 778,000 and approximately 6.1 million Americans continue to claim ongoing unemployment benefits. Other disappointing reports included a 0.7% decline in the monthly personal income figure and consumer sentiment fell to the lowest level since August. Housing data remains robust as there were nearly 1 million new home sales in October. Coronavirus restrictions remain in place for much of Europe as Germany extended their restrictions through December 20 and Portugal declared a state of emergency for 15 days. European business activity declined as the services sector has suffered from recent coronavirus restrictions.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	2.81%	2.58%	2.36%	14.72%	12.30%	10.07%	13.22%	9.59%	6.33%	0.11%	16.60%	32.20%
Mid	2.68%	2.60%	2.47%	15.69%	14.54%	12.51%	16.77%	15.28%	12.65%	1.77%	12.57%	28.33%
Small	4.42%	3.94%	3.48%	22.81%	20.72%	18.78%	27.21%	23.25%	19.69%	-0.19%	12.54%	24.33%

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%	0.03%	-0.71%	0.04%	0.09%	1.16%	-0.09%	-0.28%	-1.86%	4.23%	5.66%	18.88%
Corp	0.14%	0.20%	0.01%	0.49%	1.09%	4.99%	0.67%	1.13%	4.43%	4.92%	6.81%	13.16%
HY	0.60%	0.57%	1.38%	3.53%	3.66%	6.46%	4.04%	4.14%	7.48%	2.58%	3.94%	20.67%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	2.30%	11.44%	8.48%	14.52%
S&P MidCap 400	2.74%	16.23%	18.76%	8.52%
Russell 2000	3.94%	20.72%	23.25%	12.54%
MSCI EAFE	2.23%	16.98%	12.31%	4.34%
MSCI Emerging Markets	1.79%	11.57%	13.87%	12.55%
MSCI EAFE Small Cap	2.26%	15.17%	11.16%	6.49%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	0.09%	0.44%	0.22%	6.16%
Barclays US Agg	-0.03%	0.91%	0.46%	7.28%
Barclays US High Yield	0.63%	3.88%	4.41%	5.06%
Other				
Bloomberg Commodity	0.92%	4.14%	5.61%	-7.15%
S&P Dev Property	0.78%	13.81%	10.42%	-8.37%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Discretionary	2.97%	9.27%	6.06%	30.86%
Consumer Staples	0.60%	7.49%	4.47%	8.79%
Energy	8.51%	35.30%	29.33%	-32.87%
Financials	4.63%	19.17%	18.20%	-5.70%
Health Care	0.58%	7.63%	3.67%	8.86%
Industrials	2.48%	17.11%	15.43%	10.82%
Info Technology	2.10%	10.70%	5.05%	35.19%
Materials	2.82%	13.53%	12.65%	18.81%
Real Estate	-0.51%	7.48%	3.66%	-2.91%
Communication Svcs	2.74%	10.41%	11.28%	20.85%
Utilities	0.33%	2.22%	7.37%	1.27%

Bond Yields

	11/27/2020	10/31/2020	9/30/2020	12/31/2019
3Mo Libor	0.23%	0.22%	0.23%	1.91%
SOFR 3Mo Swap	0.07%	0.08%	0.08%	1.57%
2Yr Treasury	0.15%	0.16%	0.13%	1.57%
10Yr Treasury	0.84%	0.88%	0.69%	1.92%
2-10 Slope	0.69%	0.72%	0.56%	0.35%

Commodities and Currency

	11/27/2020	10/31/2020	9/30/2020	12/31/2019
Oil (\$/barrel)	45.51	35.79	40.22	61.06
Gold (\$/oz.)	1787.79	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.