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## MARKET RALLY CONTINUES

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### EQUITIES

Data as of: 11/08/2019

Index	Price	WTD%	QTD%	YTD%
DJIA	27681.24	1.22	2.84	18.66
S&P 500	3093.08	0.85	3.91	23.39
Nasdaq	8475.31	1.06	5.95	27.73
Russell 2000	1598.86	0.60	4.96	18.56
Russell 1000 Growth	1673.57	0.59	4.25	27.30
Russell 1000 Value	1307.20	1.08	3.49	19.53
Comm. Services	175.28	1.17	4.80	26.30
Cons. Disc.	954.04	-0.22	0.71	22.08
Cons. Staples	623.97	-0.53	-0.86	19.56
Energy	446.13	2.01	2.06	5.20
Financial Svcs	494.49	2.43	6.22	24.90
Health Care	1100.18	0.25	5.44	9.89
Industrials	688.42	1.85	5.12	26.98
Info. Tech.	1509.60	1.65	6.81	38.71
Materials	377.42	2.00	3.50	19.20
Real Estate	233.61	-3.67	-4.10	21.45
Utilities	313.06	-3.73	-4.70	16.55
MSCI EAFE*	1981.56	0.78	5.00	18.44
MSCI EM*	1073.57	2.33	7.39	13.71

\* MSCI EAFE and MSCI EM values as of 11/07/19

- U.S. stocks** rallied for the fifth consecutive week, notching new record highs along the way. Optimism surrounding trade provided most of the spark, as the United States and China moved closer to signing a “phase one” trade deal by year-end. Sentiment was boosted even further on Thursday following a report that both sides had agreed to remove some existing tariffs as part of the potential deal.
- Economic data** took a backseat to trade headlines as investors anticipated potential better economic growth following any trade deal. Nonfarm productivity unexpectedly slid 0.3% in the third quarter, its first quarterly decline since the fourth quarter of 2015. Meanwhile, the U.S. services sector remained steady, climbing to 54.7 in October, its 117th straight month in expansionary territory (above 50).
- Global stocks** rallied along with domestic stocks, as the Euro STOXX 50 Index hit its highest level in more than two years, and the Nikkei climbed to levels not seen since November 2018. Emerging markets fared even better on the week, outperforming the U.S. and foreign developed markets amid the continued de-escalation in trade tensions.
- Value stocks** outperformed growth stocks for the third time in the past four weeks, while small cap stocks slightly lagged behind their large cap counterparts. Cyclical sectors including energy, financials, industrials, and materials delivered solid gains, while the defensive and interest-rate sensitive real estate and utilities sectors sold off sharply.

## FIXED INCOME, CURRENCIES, AND COMMODITIES

Data as of: 11/08/19

Yield	Latest	EOW	EOQ	EOY
90 Day UST	1.52	1.52	1.88	2.45
2 Yr UST	1.67	1.56	1.63	2.48
10 Yr UST	1.94	1.73	1.68	2.69
30 Yr UST	2.43	2.21	2.12	3.02

Fixed Income*	Yield	% Return		
		WTD	QTD	YTD
US Agg	2.42	-0.86	-0.71	7.75
US Agg Govt.	1.87	-1.13	-1.29	6.32
US TIPS	2.06	-0.54	-0.23	7.33
Munis	1.93	-0.48	-0.31	6.42
HY Munis	4.14	-0.58	-0.37	9.29
Inv. Grade	3.02	-1.00	-0.57	12.55
High Yield	6.30	0.15	0.54	12.01
MBS	2.63	-0.31	0.02	5.62
Global Agg	1.48	-1.24	-0.62	5.66
Intl. Treasuries	0.34	-0.87	-1.71	8.18
JPM EMBI	5.62	-0.74	-0.19	8.71

Currencies & Commodities	Price	% Change		
		WTD	QTD	YTD
US Dollar	98.38	1.17	-1.01	2.29
EUR/USD	1.10	-1.33	1.10	-3.92
USD/JPY	109.22	0.95	1.05	-0.39
WTI Oil	57.38	2.10	6.12	26.36
Gold	1459	-3.48	-0.96	13.85
Copper	2.69	1.34	4.27	2.19

\*Data as of 11/07/19

The yield presented refers to the corresponding index except for the U.S. Treasury (UST) data, which is of individual Treasury note securities and not an index. The Currency and Commodity data presented are quotes of the exchange rate. This data is from FactSet.

- U.S. fixed income** sold off as the 10-year U.S. Treasury yield jumped to its highest level in three months. Credit-sensitive sectors helped to cushion the blow a bit amid the risk-on rally, with high-yield bonds marginally higher on the week. The less interest rate sensitive mortgage-backed securities sector outperformed amid the big move higher in interest rates.
- The U.S. dollar** moved higher on the week, which weighed some on commodities' prices. Copper and oil were exceptions, rising on positive trade headlines because of sensitivity to Chinese demand and global economic growth. **Gold** suffered its worst week since 2016 due to the strong dollar and the market's rotation away from more defensive investments.
- Next week**, investors in the United States will get closely watched inflation data, with the Consumer Price Index on Wednesday, followed by the Producer Price Index report on Thursday. Industrial production for October will be reported on Friday, Nov. 15, and 15 S&P 500 components will report earnings next week as third-quarter earnings season wraps up. Internationally, the docket includes preliminary third quarter gross domestic product (GDP) numbers from Japan and Europe, along with industrial production data from the Eurozone, Japan, and China.

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