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# STOCKS PAUSE ON VIRAL OUTBREAK

Jeffrey Buchbinder, CFA, *Equity Strategist, LPL Financial*

Callie Cox, *Senior Analyst, LPL Financial*

George Smith, CFA, CAIA, *Senior Analyst, LPL Financial*

## EQUITIES

Data as of: 1/24/2020

Index	Price	WTD%	QTD%	YTD%
DJIA	28989.73	-1.22	1.58	1.58
S&P 500	3295.47	-1.03	2.00	2.00
Nasdaq	9314.91	-0.79	3.82	3.82
Russell 2000	1662.23	-2.20	-0.37	-0.37
Russell 1000 Growth	1842.43	-0.74	4.06	4.06
Russell 1000 Value	1348.21	-1.25	0.04	0.04
Comm. Services	188.48	-1.37	3.77	3.77
Cons. Disc.	990.75	-1.49	0.45	0.45
Cons. Staples	653.43	-0.48	1.00	1.00
Energy	429.71	-4.25	-5.86	-5.86
Financial Svcs	504.03	-2.18	-1.44	-1.44
Health Care	1193.33	-2.00	0.43	0.43
Industrials	704.53	-1.03	2.46	2.46
Info. Tech.	1711.11	0.31	6.20	6.20
Materials	375.28	-2.27	-2.74	-2.74
Real Estate	248.17	1.01	3.26	3.26
Utilities	347.25	2.40	5.75	5.75
MSCI EAFE*	2036.49	-1.02	0.01	0.01
MSCI EM*	1122.19	-2.14	0.71	0.71

\* MSCI EAFE and MSCI EM values as of 1/23/20

- U.S. stocks** fell during the holiday-shortened week, with the S&P 500 notching its third weekly loss since October 2019. A dangerous viral outbreak originating in China spooked investors globally, despite improving global data and better-than-expected earnings reports.
- All four U.S. indexes we track declined during the week, with the **Russell 2000 Index** of small cap stocks leading losses. Value stocks weighed down equities with their worst weekly loss since October 2019. Energy stocks slid 4.2% as the worst-performing sector, while utilities gained 2.4% as the best-performing sector.
- This week's economic calendar** was limited. Thursday data showed the Conference Board's Leading Economic Index (LEI) rose 0.1% year over year, signaling modest economic growth ahead. Markit's preliminary Purchasing Managers' Index data for January showed Eurozone manufacturing perked up to start the year amid the U.S.-China phase-one trade deal.
- Global stocks** lagged the United States through Thursday's close. The MSCI Emerging Markets (EM) Index dropped 2.1% through Thursday as the Shanghai Composite Index posted its worst week since August 2019. MSCI's index of developed-market stocks declined 1%.

## FIXED INCOME, CURRENCIES, AND COMMODITIES

Data as of: 1/24/20

Yield	Latest	EOW	EOQ	EOY
90 Day UST	1.51	1.56	1.55	1.55
2 Yr UST	1.48	1.58	1.58	1.58
10 Yr UST	1.69	1.84	1.92	1.92
30 Yr UST	2.13	2.29	2.39	2.39

Fixed Income*	Yield	% Return		
		WTD	QTD	YTD
US Agg	2.19	0.53	1.04	1.04
US Agg Govt.	1.68	0.69	1.16	1.16
US TIPS	1.84	0.48	0.96	0.96
Munis	1.55	0.29	1.34	1.34
HY Munis	3.71	0.28	1.84	1.84
Inv. Grade	2.73	0.73	1.48	1.48
High Yield	5.95	-0.23	0.48	0.48
MBS	2.38	0.13	0.44	0.44
Global Agg	1.36	0.51	0.35	0.35
Intl. Sovereign	0.51	0.71	1.12	1.12
JPM EMBI	4.95	0.07	1.08	1.08

Currencies & Commodities	Price	% Change		
		WTD	QTD	YTD
US Dollar	97.86	0.26	1.53	1.53
EUR/USD	1.10	-0.59	-1.69	-1.69
USD/JPY	109.24	-0.80	0.58	0.58
WTI Oil	54.35	-7.22	-10.99	-10.99
Gold	1571	0.66	3.12	3.12
Copper	2.68	-5.69	-4.06	-4.06

\*Data as of 1/23/20

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.

- Fixed income prices** benefited from a rush to safe-haven assets. The 10-year U.S. Treasury yield dropped 15 basis points (0.15%), its biggest weekly drop since October. The Bloomberg Barclays U.S. Aggregate Bond Index climbed 0.53% through Thursday. Investment-grade corporate bonds and international sovereign debt led returns during the week, while high-yield corporate bonds lagged.
- The U.S. dollar** increased for a third straight week as China's viral outbreak weighed on international currencies. **Copper** slid the most since April 2013, and **oil** declined as investors pulled out of globally sensitive commodities. **Gold** rose during the week.
- The economic calendar** ramps up next week with several important releases. Investors will get an initial look at fourth quarter gross domestic product (GDP) on Thursday, and the Federal Reserve is scheduled to kick off its first policy meeting of 2020 on Tuesday. The calendar also includes a series of December housing reports over the first three days of the week, plus updated consumer confidence and durable goods data on Tuesday.
- Internationally**, investors will be watching the Eurozone's fourth quarter GDP report, as well as manufacturing and services activity data from China.

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