

April 9 2020

## STOCKS SEE SILVER LININGS

Jeffrey Buchbinder, CFA, *Equity Strategist, LPL Financial*  
Scott Brown, CMT *Analyst, LPL Financial*

### EQUITIES

Data as of: 04/9/2020

Index	Price	WTD%	QTD%	YTD%
DJIA	23719.37	12.67	8.22	-16.89
S&P 500	2789.82	12.10	7.94	-13.65
Nasdaq	8153.58	10.59	5.89	-9.13
Russell 2000	1246.73	18.50	8.12	-25.28
Russell 1000 Growth	1619.15	11.36	6.78	-8.55
Russell 1000 Value	1074.16	14.11	9.55	-20.29
Comm. Services	158.14	9.94	5.18	-12.94
Cons. Disc.	856.78	13.77	8.03	-13.13
Cons. Staples	597.14	4.93	6.57	-7.70
Energy	259.63	13.25	16.22	-43.12
Financial Svcs.	388.28	19.12	12.21	-24.07
Health Care	1106.01	9.41	7.08	-6.92
Industrials	534.19	12.29	7.03	-22.31
Info. Tech.	1499.20	10.59	6.00	-6.95
Materials	323.19	20.65	14.11	-16.24
Real Estate	220.50	21.22	14.46	-8.25
Utilities	309.35	17.64	9.79	-5.79
MSCI EAFE*	1581.06	6.33	1.37	-21.77
MSCI EM*	873.85	5.07	3.02	-21.29

\* MSCI EAFE and MSCI EM values as of:  
04/8/2020

- **Stocks rallied strongly** over the holiday-shortened week. Sentiment was boosted earlier in the week following data that showed New York, the hardest-hit part of the country, may be reaching a peak in COVID-19 cases. More Federal Reserve (Fed) stimulus helped later in the week. The political clarity now that Joe Biden is the presumptive Democratic presidential nominee may have also helped buoy sentiment.
- The **S&P 500 Index** gained more than 10% for the second week out of the past three and now stands more than 20% off its March 23 low. The **Dow Jones Industrial Average** and **Russell 2000** were best performers among major US indexes we track, while the **Nasdaq** lagged in a change from recent trends.
- **Small caps** outpaced **large caps** by roughly 5% on the week, and **value** stocks outperformed **growth** by the most since 2009, as some weaker performers rebounded the most. **Real estate** was the top performing sector followed closely by **materials**, while the defensive **consumer staples** sector lagged.
- More recessionary **economic data** didn't slow the stock market rebound, as an additional 6 million jobless claims were filed for the week ending April 4, and continuing claims, or the number of people collecting benefits, surpassed the previous record set during the 2008–09 financial crisis.
- **International markets** rallied during the week, although both the **MSCI EAFE** and **MSCI Emerging Markets** indexes lagged gains seen in the United States through Thursday's close. Foreign developed markets slightly outpaced emerging markets. European markets will be closed Friday and Monday for the Easter holiday.

## FIXED INCOME, CURRENCIES, &amp; COMMODITIES

Data as of: 04/9/20

Yield	Latest	EOW	EOQ	EOY
90 Day UST	0.23	0.10	0.11	1.55
2 Yr UST	0.22	0.23	0.23	1.58
10 Yr UST	0.73	0.62	0.70	1.92
30 Yr UST	1.35	1.24	1.35	2.39

Fixed Income*	Yield	% Return		
		WTD	QTD	YTD
US Agg	1.57	-0.03	0.24	3.39
US Agg Govt.	0.62	-0.85	-0.12	8.07
US TIPS	0.87	0.02	2.10	3.83
Munis	2.09	1.31	-0.47	-1.10
HY Munis	5.58	2.08	-2.63	-9.33
Inv. Grade	3.31	1.15	0.87	-2.79
High Yield	9.44	2.19	0.09	-12.61
MBS	1.20	0.35	0.45	3.28
Global Agg	1.23	0.11	-0.26	-0.59
Intl. Treasuries	0.41	-0.48	-0.36	0.94
JPM EMBI	6.44	0.75	-1.25	-9.82

Currencies & Commodities	Price	% Change		
		WTD	QTD	YTD
US Dollar	99.55	-1.02	0.51	3.28
EUR/USD	1.09	-2.13	-0.95	-2.56
USD/JPY	108.49	0.28	0.92	-0.11
WTI Oil	23.20	-18.14	13.28	-62.00
Gold	1739	5.65	8.90	14.16
Copper	2.27	3.53	1.89	-18.84

\*Data as of: 04/8/2020

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** markets were mixed on the week, as the yield on the 10-year US Treasury rose throughout the week and clipped bond returns. The Barclays Aggregate was little changed, while high-yield corporates and high-yield municipal bonds were the top performers amid modest spread tightening and announced support from the Fed.
- **Oil prices** dropped 18% following last week's historic more-than-30% rally, as the reported Russia-Saudi Arabia deal failed to live up to hopes for more aggressive production cuts. **Gold** advanced, pushing toward its highs from early March, while **copper** prices climbed slightly less. The **US dollar** fell as market participants embraced risk globally.
- Next week's **US economic calendar** will feature more claims for jobless benefits next Thursday, though likely fewer than the past two weeks. Other data of note for next week includes import and export prices on Tuesday; retail sales and industrial production on Wednesday; housing starts and building permits on Thursday; and the Leading Economic Index on Friday. In addition, the Fed will release its Beige Book summarizing regional economic conditions on Wednesday.
- **Internationally**, investors will digest a flurry of Chinese data next week, including money supply, loan demand, gross domestic product, trade, retail sales, capital investment, and industrial production. In Europe, consumer inflation will be reported on Thursday.

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