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## STOCKS TAKE A PAUSE

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### EQUITIES

Data as of: 11/22/2019

Index	Price	WTD%	QTD%	YTD%
DJIA	27875.62	-0.46	3.56	19.50
S&P 500	3110.29	-0.33	4.49	24.07
Nasdaq	8519.88	-0.25	6.51	28.40
Russell 2000	1588.94	-0.47	4.30	17.83
Russell 1000 Growth	1694.40	-0.27	5.54	28.89
Russell 1000 Value	1308.04	-0.26	3.56	19.61
Comm. Services	176.92	-0.40	5.78	27.48
Cons. Disc.	944.15	-0.80	-0.33	20.81
Cons. Staples	627.97	-0.21	-0.22	20.33
Energy	438.15	-0.52	0.23	3.32
Financial Svcs	495.51	0.46	6.44	25.16
Health Care	1135.88	0.81	8.87	13.45
Industrials	686.73	-0.81	4.86	26.67
Info. Tech.	1516.67	-0.83	7.31	39.36
Materials	371.93	-1.69	1.99	17.47
Real Estate	235.20	-1.22	-3.45	22.27
Utilities	318.47	0.20	-3.05	18.56
MSCI EAFE*	1963.04	-0.67	4.13	17.46
MSCI EM*	1044.58	-0.40	4.51	10.66

\* MSCI EAFE and MSCI EM values as of 11/21/19

- U.S. stocks'** rally paused this week as investors processed another batch of trade headlines. The S&P 500 Index declined for the first time in seven weeks, breaking the benchmark's longest winning streak since November 2017. Equities dropped on Tuesday after U.S. lawmakers passed a bill in support of Hong Kong protesters, leading China to threaten retaliation if the bill becomes law. Then, reports released on Wednesday suggested the United States and China may not finalize a limited trade agreement by the end of the year. Trade headlines turned more optimistic on Thursday, but the brightened prospects weren't enough to push stocks meaningfully higher.
- Economic data** was mixed. Minutes from the Federal Reserve's (Fed) October meeting showed policymakers discussed an upbeat economic outlook and elevated risks at length, but ultimately they decided to cut rates while signaling a pause in rate changes. The Conference Board's Leading Economic Index rose 0.3% year over year in October, tied with June 2016 for the slowest growth of the cycle. Preliminary Markit Purchasing Managers' Index (PMI) November data showed global manufacturing picked up.
- Global stocks** posted their first weekly decline since the beginning of October. The MSCI EAFE Index of developed-market stocks dropped 0.7% through Thursday, while the MSCI Emerging Markets Index fell 0.4% over the four days.
- The Nasdaq** led returns among major indexes we track, while the Russell 2000 Index of small cap stocks lagged. Healthcare was the best performer among sectors, and real estate and materials stocks were the worst performers.

## FIXED INCOME, CURRENCIES, AND COMMODITIES

Data as of: 11/22/19

Yield	Latest	EOW	EOQ	EOY
90 Day UST	1.55	1.57	1.88	2.45
2 Yr UST	1.62	1.61	1.63	2.48
10 Yr UST	1.77	1.84	1.68	2.69
30 Yr UST	2.22	2.31	2.12	3.02

Fixed Income*	Yield	% Return		
		WTD	QTD	YTD
US Agg	2.31	0.27	0.08	8.61
US Agg Govt.	1.75	0.39	-0.32	7.37
US TIPS	1.95	0.55	0.49	8.11
Munis	1.84	0.35	0.25	7.01
HY Munis	4.05	0.41	0.36	10.09
Inv. Grade	2.93	0.33	0.39	13.64
High Yield	6.42	-0.30	0.11	11.53
MBS	2.52	0.05	0.40	6.02
Global Agg	1.41	0.25	0.01	6.34
Intl. Treasuries	0.34	0.19	-1.41	8.50
JPM EMBI	5.52	0.75	0.80	9.80

Currencies & Commodities	Price	% Change		
		WTD	QTD	YTD
US Dollar	98.26	0.27	-1.12	2.17
EUR/USD	1.10	-0.27	1.13	-3.89
USD/JPY	108.61	-0.15	0.48	-0.95
WTI Oil	58.05	0.57	7.36	27.84
Gold	1462	-0.42	-0.71	14.13
Copper	2.64	0.23	2.54	0.49

\*Data as of 11/21/19

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** gained on the week as investors sought “safe haven” assets. The 10-year U.S. Treasury yield slid for a second straight week, and the yield curve flattened as short-term yields were little changed. The Bloomberg Barclays U.S. Aggregate Index increased 0.4% through Thursday, led by higher-quality debt. High-yield corporate bonds were the only sector to fall during the week.
- **The U.S. dollar** climbed against its peers amid conflicting signals on trade. **Copper** prices edged higher for the week. **Oil** prices climbed for a third straight week. **Gold** prices slid.
- **Next week** kicks off with a busy few days before the holiday weekend. The Conference Board Consumer Confidence Index’s November update will be released on Tuesday. Investors also will get their second look at third-quarter gross domestic product on Wednesday, along with October core Personal Consumption Expenditures (PCE) data and preliminary October durable goods data. The Fed will also release its latest edition of the Beige Book on Wednesday. U.S. stock and bond markets will be closed all day Thursday and will close early on Friday in observance of Thanksgiving.

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