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MORE RECORD HIGHS

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

Callie Cox, *Senior Analyst, LPL Financial*

EQUITIES

Data as of: 11/29/2019

Index	Price	WTD%	QTD%	YTD%
DJIA	28051.41	0.63	4.22	20.25
S&P 500	3140.98	0.99	5.52	25.30
Nasdaq	8665.47	1.71	8.33	30.60
Russell 2000	1624.50	2.24	6.64	20.46
Russell 1000 Growth	1720.13	1.52	7.15	30.85
Russell 1000 Value	1314.63	0.50	4.08	20.21
Comm. Services	178.24	0.75	6.57	28.43
Cons. Disc.	960.79	1.76	1.43	22.94
Cons. Staples	634.09	0.98	0.75	21.50
Energy	431.37	-1.55	-1.32	1.72
Financial Svcs	498.96	0.70	7.18	26.03
Health Care	1148.69	1.13	10.09	14.73
Industrials	688.72	0.29	5.17	27.03
Info. Tech.	1542.98	1.73	9.17	41.78
Materials	375.24	0.89	2.90	18.51
Real Estate	238.43	1.37	-2.12	23.95
Utilities	318.36	-0.03	-3.08	18.52
MSCI EAFE*	1982.23	0.91	5.17	18.64
MSCI EM*	1050.39	0.19	5.11	11.30

* MSCI EAFE and MSCI EM values as of 11/28/19

- U.S. stocks** rose for the seventh time in eight weeks as investors took cues from a new batch of optimistic trade headlines. The S&P 500 Index gained 1% during the holiday-shortened week, notching three record high closes along the way. Stocks jumped on Monday after China announced it would tighten rules on intellectual property, a step forward in one of the United States' primary talking points in trade discussions. Equities then pushed higher on several headlines indicating that both parties are close to signing a limited trade agreement, even though President Donald Trump signed into law a bill supporting Hong Kong protestors.
- Economic data** was mixed. Gross domestic product (GDP) grew 2.1% in the third quarter thanks to a 20 basis point (0.2%) upward revision in inventories, according to revised data. The Conference Board's Consumer Confidence Index slid for a fourth straight month in November, but the gauge remained elevated historically. Orders for nondefense capital goods (excluding aircraft), a proxy for capital expenditures, jumped the most in nine months in October, according to preliminary data.
- Global stocks** were propped up by improving risk sentiment worldwide. The MSCI EAFE Index of developed-market stocks climbed almost 1% as the Stoxx 600 Index of European equities rose to a four-year high. The MSCI Emerging Markets Index rose 0.2%, hovering around a six-month high.
- The Russell 2000 Index** of small cap stocks led U.S. index returns, hitting a 14-month high as participation in the stock market rally broadened. The growth style of investing outperformed value, and consumer discretionary stocks were the best sector performers.

FIXED INCOME, CURRENCIES, AND COMMODITIES

Data as of: 11/29/19

Yield	Latest	EOW	EOQ	EOY
90 Day UST	1.56	1.58	1.88	2.45
2 Yr UST	1.60	1.61	1.63	2.48
10 Yr UST	1.77	1.77	1.68	2.69
30 Yr UST	2.20	2.22	2.12	3.02

Fixed Income*	Yield	% Return		
		WTD	QTD	YTD
US Agg	2.31	0.15	0.24	8.79
US Agg Govt.	1.76	0.11	-0.22	7.48
US TIPS	1.94	0.18	0.68	8.31
Munis	1.82	0.16	0.41	7.19
HY Munis	4.03	0.18	0.56	10.30
Inv. Grade	2.90	0.39	0.87	14.18
High Yield	6.32	0.39	0.57	12.05
MBS	2.53	0.01	0.39	6.01
Global Agg	1.41	-0.03	-0.15	6.17
Intl. Treasuries	0.34	0.14	-1.22	8.72
JPM EMBI	5.53	-0.07	0.83	9.83

Currencies & Commodities	Price	% Change		
		WTD	QTD	YTD
US Dollar	98.25	-0.02	-1.14	2.16
EUR/USD	1.10	0.02	1.13	-3.89
USD/JPY	109.44	0.74	1.25	-0.19
WTI Oil	55.50	-3.93	2.64	22.22
Gold	1471	0.49	-0.15	14.78
Copper	2.66	0.42	3.12	1.06

*Data as of 11/27/19

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 for a third straight week as investors sought “safe haven” assets. The 10-year U.S. Treasury yield dropped slightly to 1.77%. The Bloomberg Barclays U.S. Aggregate Index increased 0.2%, led by gains in investment-grade corporate debt and Treasury Inflation-Protected Securities (TIPS).
- **The U.S. dollar** dropped slightly and **Oil** prices also declined after a three-week gain. **Copper** prices increased in a positive signal for global economic health. **Gold** prices climbed
- **Next week** the calendar will turn, and investors will receive several clues about the U.S. economy’s performance in November. Markit and Institute for Supply Management Purchasing Managers’ Index data for the manufacturing and services sectors will be released on Monday and Wednesday. The November jobs report is slated to come out Friday. Internationally, investors will be watching for revised Eurozone and Japan GDP data, which will come out on Tuesday and Thursday, respectively.

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U.S. Treasuries may be considered “safe haven” investments but do carry some degree of risk including interest rate, credit, and market risk. They are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value.

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