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SEASONAL LIFT

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EQUITIES

Data as of: 12/20/2019

Index	Price	WTD%	QTD%	YTD%
DJIA	28455.09	1.14	5.71	21.98
S&P 500	3221.22	1.65	8.21	28.50
Nasdaq	8924.96	2.18	11.57	34.51
Russell 2000	1671.90	2.07	9.75	23.98
Russell 1000 Growth	1763.08	1.93	9.82	34.11
Russell 1000 Value	1346.32	1.46	6.59	23.11
Comm. Services	182.80	2.54	9.29	31.72
Cons. Disc.	977.43	1.46	3.18	25.07
Cons. Staples	648.97	1.22	3.11	24.35
Energy	452.48	2.52	3.51	6.70
Financial Svcs	510.17	0.50	9.59	28.86
Health Care	1190.45	2.30	14.10	18.90
Industrials	687.99	0.26	5.05	26.90
Info. Tech.	1597.04	1.92	13.00	46.75
Materials	382.07	1.19	4.78	20.67
Real Estate	237.88	2.66	-2.35	23.67
Utilities	328.25	2.71	-0.07	22.20
MSCI EAFE*	2023.57	0.41	7.39	21.14
MSCI EM*	1106.63	1.86	10.82	17.35

* MSCI EAFE and MSCI EM values as of 12/19/19

- U.S. stocks** rose again this week, with the S&P 500 Index gaining for the 10th week out of 11 and setting more record highs. Trade talks with China continued to move forward, buoying sentiment; the “phase one” trade pact between the United States and China is expected to be signed in January. Stocks were unaffected by impeachment proceedings in the U.S. House in what was a fairly slow week for macro-market-moving news. Stocks also may have benefited from seasonal tailwinds.
- Economic data** mostly exceeded expectations and continued to reflect steady economic growth. Homebuilder sentiment from the National Association of Homebuilders was particularly strong as the NAHB Market Index reached a 20-year high. Other data points that beat expectations included the Markit U.S. Purchasing Managers’ Index (PMI) for the services sector and several reports on housing. Jobless claims dipped 18,000 to 234,000, reversing some of the impact of the Thanksgiving-holiday-calendar quirk the previous week.
- Global stocks** rose last week, led by emerging markets. The MSCI EAFE Index of developed market stocks rose 0.4% through Thursday, led by France and the United Kingdom (U.K.). The MSCI Emerging Markets Index gained nearly 2% over the first four days of the week, led by Brazil, South Korea, and Taiwan.
- The Nasdaq Index** was the best performing domestic index, gaining almost 2.2%. The growth style of investing outpaced value on strength in technology and communication services. Value was weighed down by a lagging financials sector.

FIXED INCOME, CURRENCIES, AND COMMODITIES

Data as of: 12/20/19

Yield	Latest	EOW	EOQ	EOY
90 Day UST	1.54	1.57	1.88	2.45
2 Yr UST	1.62	1.61	1.63	2.48
10 Yr UST	1.91	1.82	1.68	2.69
30 Yr UST	2.34	2.26	2.12	3.02

Fixed Income*	Yield	% Return		
		WTD	QTD	YTD
US Agg	2.35	-0.28	0.04	8.57
US Agg Govt.	1.83	-0.47	-0.87	6.78
US TIPS	2.02	-0.03	0.89	8.53
Munis	1.79	-0.09	0.65	7.44
HY Munis	4.03	-0.08	0.79	10.55
Inv. Grade	2.89	-0.23	1.02	14.35
High Yield	5.99	0.65	2.39	14.06
MBS	2.57	-0.07	0.49	6.12
Global Agg	1.47	-0.36	-0.05	6.27
Intl. Treasuries	0.42	-0.26	-1.75	8.13
JPM EMBI	5.11	0.48	2.69	11.86

Currencies & Commodities	Price	% Change		
		WTD	QTD	YTD
US Dollar	97.69	0.53	-1.70	1.58
EUR/USD	1.11	-0.40	1.61	-3.43
USD/JPY	109.45	0.11	1.27	-0.18
WTI Oil	60.34	0.45	11.60	32.88
Gold	1482	0.03	0.60	15.64
Copper	2.80	0.76	8.67	6.50

*Data as of 12/19/19

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** slid as stocks moved higher. The 10-year U.S. Treasury yield climbed to a six-week high, and the spread between the 2-year and 10-year yields climbed to a 13-month high. The Bloomberg Barclays U.S. Aggregate Index fell through Thursday, poised for its biggest weekly loss in six weeks. U.S. government debt was the worst-performing sector, while credit-sensitive fixed income outperformed, led by high-yield corporate bonds and emerging-markets debt.
- **The U.S. dollar** moved higher on the week, its first weekly gain in December, as U.K. Prime Minister Boris Johnson's move to limit the Brexit transition period sent the British pound to its worst day in more than a year on Tuesday.
- **Gold** was little changed on the week and traded within a 1% range near \$1,475 per ounce. **Oil** rose above \$60 per barrel for the first time since May 2019 and is poised for its best December monthly gain since 2002.
- **Next week**, the U.S. economic calendar is sparse as 2019 winds down. A new home sales report is due out on Monday, followed by durable goods orders Tuesday and initial jobless claims on Thursday. The stock market will close early December 24 and will be closed December 25.
- **Internationally**, key data points include retail sales, employment, and industrial production data for Japan and China's industrial profits on Thursday. German retail sales is slated for Friday.

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