

As of February 28, 2020

## Investment Weekly

## Commentary and Statistics

- Stocks fell sharply across the globe as the spreading coronavirus drove fears of economic retrenchment and shrinking corporate profits. Investors fled risk assets such as oil and stocks; Brent crude and the S&P 500 sustained their worst weekly losses since the financial crisis; all 11 S&P 500 sectors fell into negative territory year-to-date.
- Investors piled into U.S. government bonds throughout the week; the rally intensified on Friday after the Federal Reserve issued a statement asserting, "...We will use our tools and act as appropriate to support the economy." The two-year U.S. Treasury note, which is highly sensitive to monetary policy, fell from 1.28% to 0.88% as investors bet that the Fed would cut interest rates as soon as March. The yield on the 10-year Treasury fell from 1.47% to 1.13% at session-end.
- Gold fell as bond prices rose, and the U.S. dollar index declined against a basket of major currencies.
- With over 95% of S&P 500 index companies reporting 4Q19 results, 70% have exceeded earnings per share expectations, while about 64% have beaten revenue expectations. As of February 28, 2020, Refinitiv estimated the S&P 500's 4Q19 earnings growth rate at 3.1% and its 12-month forward P/E ratio at 17.0. Etsy, Hewlett Packard and TJX Companies impressed; whereas LendingTree, Shake Shack and VMware disappointed.
- The final February reading of the University of Michigan sentiment index showed that despite the market tumult, consumers remained upbeat: the index ticked up from 100.9 to 101.0. The current conditions index increased one point to 114.8 and the expectations index fell by half a point to 92.1. One-year inflation expectations were down to 2.4%. Interviews occurred between Jan. 29 and Feb. 25.

Index Prices (\$)		
Index	02/28/20	12/31/19
Dow Jones Industrial Average	25,409	28,538
S&P 500 Index	2,954	3,231

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	-12.26	-9.75	-10.55	-9.18
S&P 500 Index	-11.44	-8.23	-8.27	-5.86
MSCI ACWI Index	-9.39	-8.04	-9.03	-12.18
Russell 2000 Index	-12.01	-8.42	-11.36	-9.32
Russell MidCap Index	-11.92	-8.69	-9.42	-7.88
Bloomberg Barclays U.S. Aggregate Index	1.26	1.80	3.76	3.69
Bloomberg Barclays High Yield Bond Index	-2.56	-1.41	-1.38	0.62
United States 20-Year Treasury Bond	4.82	6.87	14.34	10.86
S&P/LSTA Senior Loan Index	-2.04	-1.95	-1.74	-0.05

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	-11.11	-7.56	-6.97	-5.05
Consumer Staples	-10.43	-8.11	-7.77	-5.63
Energy	-15.37	-14.56	-24.01	-20.25
Financials	-13.50	-11.19	-13.48	-11.33
Health Care	-10.55	-6.66	-9.20	-6.27
Industrials	-12.05	-9.32	-9.73	-10.23
Materials	-12.55	-8.39	-14.05	-11.78
Real Estate	-12.29	-6.34	-5.01	-4.18
Technology	-11.12	-7.28	-3.61	0.39
Communication Services	-9.45	-6.34	-5.48	-3.95
Utilities	-11.61	-9.88	-3.89	-0.72

## U.S. Returns by Style

One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	-12.3	Large Value	-11.6	Large Value	-9.6
Large Growth	-10.9	Large Growth	-4.7	Large Growth	-2.3
Mid Value	-12.9	Mid Value	-11.7	Mid Value	-9.5
Mid Growth	-10.5	Mid Growth	-6.0	Mid Growth	-5.4
Small Value	-12.5	Small Value	-14.6	Small Value	-12.1
Small Growth	-11.6	Small Growth	-8.2	Small Growth	-6.7

**Large Value:** Russell 1000 Value  
**MidCap Value:** Russell MidCap Value  
**Small Value:** Russell 2000 Value

**Large Growth:** Russell 1000 Growth  
**MidCap Growth:** Russell MidCap Growth  
**Small Growth:** Russell 2000 Growth

Global Market Returns (%)	One Week	MTD	YTD	3-Months
Bloomberg Barclays Global Aggregate Bond Index	1.38	0.67	1.96	2.60
MSCI EAFE Index	-6.43	-9.03	-10.92	-13.38
MSCI United Kingdom Index	-7.76	-11.92	-15.26	-17.22
MSCI Europe ex-U.K. Index	-7.30	-8.34	-10.21	-12.49
MSCI Japan Index	-3.66	-9.14	-10.37	-12.98
MSCI AC Asia ex-Japan Index	-4.46	-2.87	-7.19	-5.08
MSCI Emerging Markets Index	-6.76	-5.27	-9.68	-9.39
JPM EMBI+ Emerging Markets Bond Index	-2.02	-0.81	0.91	2.79
FTSE EPRA/NAREIT GRE Index	-10.28	-7.53	-7.84	-6.79

Source: FactSet

- The February Chicago PMI reading of 49.0 was the highest since last August. January durable goods orders fell 0.2% month/month. Durable goods ex-transportation increased to 0.9%. Core capital goods orders — a closely watched measure of U.S. business investment — rose 1.1%.
- January new home sales of 764,000 were up 7.9% m/m, reaching their highest point since mid-2007. Pending home sales were up 5.2% to 108.8, above estimates for 105.7.
- January personal consumption expenditures of 0.2% m/m lagged the prior month reading of 0.4%; personal income was higher at 0.6% versus 0.1% in December.

Bond Rates (%) as of:	02/28/20	02/21/20	12/31/19	11/28/19
U.S. Federal Funds Target Rate	1.75	1.75	1.75	1.75
U.S. Two-Year Treasury Yield	0.88	1.35	1.56	1.63
U.S. Ten-Year Treasury Yield	1.13	1.47	1.91	1.77
U.S. 30-Year Treasury Yield	1.67	1.92	2.38	2.19
High Yield (Merrill U.S. Corporates)	5.36	4.67	4.81	5.13

Commodity Prices as of:	02/28/20	02/21/20	12/31/19	11/28/19
Gold (USD/oz)	1,566.70	1,648.80	1,523.10	1,453.40
Crude Oil (USD/bbl)	44.76	53.38	61.06	58.11
Gasoline (USD/gal)	2.67	2.63	2.75	2.82
Copper (NYM \$/lbs)	2.55	2.62	2.79	2.67

Exchange Rates as of:	02/28/20	02/21/20	12/31/19	11/28/19
\$ per €	1.10	1.09	1.12	1.10
\$ per £	1.28	1.30	1.32	1.29
¥ per \$	107.87	111.70	108.68	109.54

## Index Definitions

**Bloomberg Barclays Global Aggregate Bond Index** measures a wide range of global government, government-related, corporate and securitized fixed-income investments, all with maturities greater than one year.

**Bloomberg Barclays High Yield Bond Index** tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

**Bloomberg Barclays U.S. Aggregate Index** is a bond market index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

**Dow Jones Industrial Average** is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the United States, adjusted to reflect stock splits and stock dividends.

**FTSE EPRA/NAREIT Global Real Estate Index** represents general performance trends of the equity securities of real estate companies involved in the ownership, disposition and development of income-producing properties worldwide.

**JPMorgan Emerging Markets Bond Index Plus (EMBI+)** tracks total returns for traded foreign currency denominated debt instruments in the emerging markets which meet minimum criteria for face value outstanding and market trading liquidity.

**MSCI EAFE Index** is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance, excluding the U.S. & Canada, for 21 countries.

**MSCI Europe ex-U.K. Index** is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed European markets except the United Kingdom.

**MSCI U.K. Index** is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the United Kingdom.

**MSCI Asia ex-Japan Index** is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed Asian markets except Japan.

**MSCI Japan Index** is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in Japan.

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**Past performance is no guarantee of future results.**

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries.

**Municipal Bond Index** is a bond index that includes investment-grade, tax-exempt fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than \$50 million.

**NASDAQ Composite Index** is a market capitalization weighted index of the performance of domestic and international common stocks listed on the Nasdaq Stock Market including over 2,800 securities.

**Russell 1000 Growth Index** measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

**Russell 1000 Value Index** measures the large-cap value segment of the U.S. equity market including Russell 1000 companies with lower price-to-book ratios and lower expected growth.

**Russell MidCap Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

**Russell MidCap Value Index** measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with lower price-to-book ratios and forecasted growth.

**Russell 2000 Growth Index** measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

**Russell 2000 Value Index** measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with lower price-to-value ratios and forecasted growth.

**S&P 500 Index** is a widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

**S&P 500 Sectors** are defined as the GICS (Global Industry Classification Standard) sectors which provide standardized industry definitions consisting of 10 sectors, 24 industry groups, and 67 industries.

## Economic Release Calendar

Monday, March 2	Tuesday, March 3	Wednesday, March 4	Thursday, March 5	Friday, March 6
<b>Markit/Caixin PMI Manufacturing (Feb)</b> China	<b>GDP (4Q19)</b> Australia	<b>Markit PMI Services (Feb)</b> Germany	<b>Initial Claims (Feb 29)</b> U.S.	<b>Manufacturing Orders (Jan)</b> Germany
<b>Markit PMI Manufacturing (Feb)</b> Germany	<b>Markit/Caixin Services PMI (Feb)</b> China	<b>GDP (4Q19)</b> Italy	<b>Durable Orders (Jan)</b> U.S.	<b>Leading Index (Jan)</b> Japan
<b>Markit PMI Manufacturing (Feb)</b> Italy	<b>CIPS Construction PMI (Feb)</b> U.K.	<b>ADP Employment Survey (Feb)</b> U.S.	<b>Factory Orders (Jan)</b> U.S.	<b>Manufacturing Payrolls (Feb)</b> U.S.
<b>GDP (4Q19)</b> Korea		<b>Markit PMI Services (Feb)</b> U.S.		<b>Nonfarm Payrolls (Feb)</b> U.S.
<b>Markit PMI Manufacturing (Feb)</b> U.S.		<b>ISM Non Manufacturing (Feb)</b> U.S.		<b>Unemployment Rate (Feb)</b> U.S.
<b>ISM Manufacturing (Feb)</b> U.S.				<b>Wholesale Inventories (Jan)</b> U.S.

Source: FactSet

## Earnings Announcements

Monday, March 2	Tuesday, March 3	Wednesday, March 4	Thursday, March 5	Friday, March 6
<b>JD.com, Inc.</b> <b>StoneCo Ltd.</b> <b>Dentsply Sirona</b> <b>Sociedad Química y Minera</b> <b>Covestro AG</b> <b>YY, Inc.</b>	<b>BASF SE</b> <b>Target Corporation</b> <b>Ross Stores</b> <b>Southern Copper Corporation</b> <b>AutoZone</b> <b>Hewlett-Packard</b> <b>Sea Limited</b> <b>H. Lundbeck</b> <b>Kohl's</b> <b>Nordstrom</b>	<b>Adidas AG</b> <b>Brown-Forman</b> <b>Astellas Pharma</b> <b>Zoom Video Communications</b> <b>Splunk Inc.</b> <b>Dollar Tree</b> <b>Marvell Technology Group</b> <b>Campbell Soup Co.</b> <b>Avantest Corp.</b> <b>Guidewire Software</b>	<b>Costco</b> <b>Baxter International</b> <b>Canadian Natural Resources</b> <b>The Kroger Co.</b> <b>The Cooper Companies</b> <b>Burlington Stores</b> <b>Novozymes A/S</b> <b>The Toro Company</b> <b>Ciena Corp.</b>	<b>Pattern Energy</b> <b>Astec Industries</b> <b>Global Partners LP</b> <b>Neohetics, Inc.</b> <b>FSD Pharma Inc</b> <b>EyeGate Pharmaceuticals</b>

Source: Zacks Investment Research

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