

Domestic stocks posted losses for the week as technology shares continued their decline. Both the S&P 500® Index and Nasdaq Composite Market Index are stuck in their worst two week stretch since March. Foreign stocks posted modest gains for the week with German and Swiss equities delivering strong returns. Fixed income investors fared better than their equity counterparts and the Bloomberg Barclays U.S. Aggregate Bond Index is now outperforming domestic stocks for the year-to-date period. In the week, Treasury yields declined slightly and are well below their levels from a year ago. The price of oil declined in the week as the outlook for energy demand coupled with a weekly increase in U.S. crude stockpiles vexed investors.

Technology shares, which propelled the market higher since the lows of March, were the second largest decliners in the S&P 500 for the holiday shortened week. The tech heavy Nasdaq Composite hit correction territory – a 10% decline from its September 2nd peak – on Tuesday, representing the fastest 10% plunge in its history. Tesla investors were disappointed with S&P's decision not to include shares of the company in the S&P 500 Index. The share price of Tesla declined more than 21% on Tuesday, the worst trading day ever for the company.

Corporate earnings in the U.S. were a big 'surprise' in the second quarter as the highest percentage of S&P 500 companies reported positive EPS surprise since FactSet began tracking the metric. Analysts have been upping estimates for third quarter earnings as more companies in the S&P 500 have issued positive EPS guidance.

Reports, Speeches and Market Movers:

- Mon: China Foreign Direct Investment; UK Parliamentary Vote on Brexit
- Tues: China Retail Sales; U.S. Industrial Production
- Wed: U.S. Retail Sales; U.S. Fed Interest Rate Decision
- Thur: Bank of Japan Interest Rate Decision; Euro Zone CPI; U.S. Initial and Continuing Jobless Claims
- Fri: U.S. Michigan Consumer Sentiment Index

Weekly Market Commentary

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Index Returns (%)						
Index Returns are as of 09/11/2020	Level	1 Wk	1 Mo	QTD	YTD	1 Yr
S&P 500	3341	-2.49%	0.40%	8.13%	4.80%	13.49%
Dow Jones Industrial Average	27666	-1.61%	0.26%	7.74%	-1.35%	4.44%
Russell 2000	3721	-2.46%	-4.82%	4.11%	-9.41%	-3.58%
MSCI EAFE	1897	1.45%	0.61%	6.92%	-5.21%	2.40%
MSCI Emerging Markets	1092	-0.67%	0.18%	10.41%	-0.39%	9.81%
BBG Barclays U.S. Agg. Bond	2381	0.25%	-0.25%	0.84%	7.03%	7.75%
BBG Barclays U.S. Corporate High Yield	2212	-0.22%	-0.06%	5.34%	1.34%	3.89%
NASDAQ Composite	10854	-4.06%	0.74%	8.07%	21.76%	34.15%

Yields (%)			
	9/11/2020	9/4/2020	1 Yr Ago
2-Yr Treasury	0.13	0.14	1.68
10-Yr Treasury	0.67	0.72	1.75
30-Yr Treasury	1.42	1.46	2.22

Commodities (\$)			
	9/11/2020	9/4/2020	1 Yr Ago
U.S. Dollar Index Spot Rate	93.03	92.72	98.26
Bbg Barclay Commodity Index	71.56	72.39	78.70
WTI	37.33	39.69	54.76
Natural Gas	2.27	2.59	2.61
Copper	6739	6710	5975
Gold	1940	1934	1483

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Indexes are unmanaged, do not incur fees or expenses, do not reflect any deduction for taxes, and cannot be purchased directly by investors.

(1) Price-weighted average of 30 actively traded Blue Chip stocks, primarily industrials, but also including other service-oriented firms; may be used as a benchmark for large cap stocks. (2) Widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. (3) Broad-based index of over 5000 companies, which measure all domestic, and non-U.S. based common stocks listed on the NASDAQ Stock Market, Inc. (4) Unmanaged index representing the performance of small-cap U.S. stocks. (5) Unmanaged index consisting of approximately 1,200 stocks in developed market countries outside of North and South America, and represents approximately 85 percent of the total market capitalization in those countries. (6) Unmanaged index of fixed rate investment grade securities with at least one year to maturity combining the Bloomberg Barclays U.S. Treasury Bond Index, the Bloomberg Barclays U.S. Government-Related Bond Index, the Bloomberg Barclays U.S. Corporate Bond Index, and the Bloomberg Barclays U.S. Securitized Bond Index.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of fixed-rate investment-grade securities with at least one year to maturity, combining the Bloomberg Barclays U.S. Treasury Bond Index, the Bloomberg Barclays U.S. Government-Related Bond Index, the Bloomberg Barclays U.S. Corporate Bond Index, and the Bloomberg Barclays U.S. Securitized Bond Index.

The Bloomberg Barclays U.S. Corporate High-Yield Bond Index covers the universe of fixed rate, non-investment-grade debt from corporate sectors.

The S&P 500® Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

The Russell 2000 Index is a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies.

The MSCI EAFE Index is a widely recognized, unmanaged index representative of equity securities in developed markets, excluding the U.S. and Canada.

The MSCI Emerging Markets (EM) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries.

The Index is designed to represent the performance of emerging stock markets throughout the world and excludes certain market segments unavailable to U.S.-based investors.

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