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S&P 500 BRUSHES RECORD HIGH

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

Callie Cox, *Senior Analyst, LPL Financial*

EQUITIES

Data as of: 10/25/2019

Index	Price	WTD%	QTD%	YTD%
DJIA	26958.06	0.70	0.15	15.56
S&P 500	3022.55	1.22	1.54	20.57
Nasdaq	8243.12	1.90	3.05	24.23
Russell 2000	1558.60	1.51	2.31	15.57
Russell 1000 Growth	1636.63	1.06	1.95	24.49
Russell 1000 Value	1276.85	1.44	1.09	16.75
Comm. Services	170.68	0.12	2.05	22.99
Cons. Disc.	950.76	-0.84	0.37	21.66
Cons. Staples	627.09	0.58	-0.36	20.16
Energy	438.87	4.33	0.40	3.49
Financial Svcs	475.59	1.96	2.16	20.13
Health Care	1065.01	0.32	2.07	6.38
Industrials	662.43	2.16	1.15	22.18
Info. Tech.	1455.22	2.49	2.96	33.71
Materials	365.33	1.31	0.18	15.38
Real Estate	244.29	-1.11	0.28	27.00
Utilities	325.49	0.48	-0.91	21.17
MSCI EAFE*	1941.92	1.14	2.85	16.01
MSCI EM*	1037.41	1.32	3.75	9.86

* MSCI EAFE and EM values as of 10/24/19

- U.S. stocks** gained for a third straight week, and the S&P 500 Index brushed record highs. Stocks rose as discussions around the United Kingdom's (U.K.) exit from the European Union (EU) (Brexit) led to U.K. lawmakers rejecting a proposal to "fast-track" a deal before October 31. The EU is considering another Brexit deadline extension, a positive development for markets as it decreases the chance of a no-deal Brexit. Stocks got an extra boost from positive trade headlines October 25, which briefly pushed the S&P 500 over its July 26, 2019, record closing high of 3,025.86 before closing slightly below that level.
- Economic data** took a backseat to headlines. Markit manufacturing Purchasing Managers' Index (PMI) data released October 25 showed global manufacturing remained sluggish as the Eurozone and Germany's manufacturing PMIs remained well in contractionary territory (below 50). U.S. durable goods data also showed domestic demand continued to slow in September.
- Global stocks** climbed for a third straight week. The MSCI EAFE Index of developed-market equities rose 1.1% through October 24, poised for its third straight week of gains. The Euro Stoxx 50 Index rose to its highest level since January 2018 amid optimism that the Brexit deadline could be pushed out once again. The MSCI Emerging Markets Index rose 1.3% through October 24, reaching a three-month high.
- Value stocks** generally outperformed growth stocks during the week, even though the Nasdaq Composite led returns among major indexes we track. Energy led sector returns as oil prices jumped, while financials, industrials, and technology outperformed. Only consumer discretionary and real estate suffered losses for the week.

FIXED INCOME, CURRENCIES, AND COMMODITIES

Data as of: 10/25/19

Yield	Latest	EOW	EOQ	EOY
90 Day UST	1.64	1.66	1.88	2.45
2 Yr UST	1.63	1.58	1.63	2.48
10 Yr UST	1.80	1.76	1.68	2.69
30 Yr UST	2.29	2.25	2.12	3.02

Fixed Income*	Yield	% Return		
		WTD	QTD	YTD
US Agg	2.32	0.00	-0.17	8.33
US Agg Govt.	1.74	-0.09	-0.44	7.24
US TIPS	1.93	0.13	0.20	7.80
Munis	1.87	-0.14	-0.05	6.70
HY Munis	4.10	-0.06	-0.13	9.55
Inv. Grade	2.93	0.12	0.00	13.20
High Yield	6.30	0.18	0.40	11.85
MBS	2.58	0.00	0.03	5.64
Global Agg	1.38	0.02	0.23	6.57
Intl. Treasuries	0.23	0.24	-0.77	9.21
JPM EMBI	5.77	0.21	0.66	9.64

Currencies & Commodities	Price	% Change		
		WTD	QTD	YTD
US Dollar	97.83	0.56	-1.56	1.72
EUR/USD	1.11	-0.88	1.67	-3.37
USD/JPY	108.68	0.29	0.55	-0.88
WTI Oil	56.67	5.37	4.81	24.80
Gold	1508	0.91	2.36	17.67
Copper	2.68	1.82	4.09	2.01

*Data as of 10/24/19

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.

- Fixed income markets** trended sideways for a second straight week. The Bloomberg Barclays U.S. Aggregate Index, a composite of U.S. corporate and government bonds, was unchanged on the week through October 24. Global sovereign debt led all fixed income returns, while municipal bonds lagged. Still, the 10-year U.S. Treasury yield climbed to a one-month high October 25, even as Treasuries were relatively unchanged.
- The U.S. dollar** climbed after three straight weeks of losses. **Oil** prices rose the most in six weeks amid signs of a decrease in stockpiles. **Gold** prices increased, and **copper** prices climbed to a three-month high.
- Next week**, the calendar is unusually packed with economic events. The most notable event will be the Federal Reserve's (Fed) policy announcement October 30, followed by Fed Chair Jerome Powell's post-meeting press conference. U.S. investors will also get a look at updated Conference Board Consumer Confidence Index data, Personal Consumption Expenditures data, Markit and Institute for Supply Management manufacturing data, the October nonfarm payrolls report, and the initial look at third-quarter gross domestic product (GDP). It'll be a busy week for earnings results as well, with more than 150 S&P 500 companies scheduled to report. Internationally, the third-quarter Eurozone GDP report headlines the docket.

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