

Clients and Friends of ICS:

A weekly market review for the week ending September 11<sup>th</sup>, 2020

**Stocks**

Investor sentiment surrounding a vaccine for COVID-19 dwindled last week as stocks pulled back from their recent highs. Pharmaceutical company AstraZeneca stated they were halting the trials of its COVID-19 vaccine due to concerns after a participant developed a serious neurological disorder. Technology stocks also sold off considerably, ending the week in correction territory or down more than 10% from its recent all-time high. There seemed to be no other major catalyst behind the sell-off last week besides overbought circumstances in stocks as well as a stalemate on capitol hill regarding a new stimulus relief package. On Thursday, the Republican party presented their “skinny” relief package, totaling \$300 billion. The relief package was blocked by Democrats in the Senate as the two parties continue to have polarizing opinions on the terms of the deal. Year-to-date, the S&P 500 and NASDAQ Composite have returned 3.41% and 20.96%, respectively.

**Bonds**

The yield on the 10-year Treasury note ended lower for the week in part due to the concerns over the pause in AstraZeneca’s vaccine trial. Municipal bonds continued to see strong inflows and ended the week relatively unchanged. Municipal bonds have seen 18 straight weeks of positive inflows. Volume in the investment-grade corporate bond market exceeded expectations but slightly underperformed Treasuries for the week. High Yield bonds underperformed for the week due to poor equity performance as investors flocked to the save-haven asset class of U.S. Treasuries. Year-to-date, U.S. Treasuries and U.S. High Yield bonds have returned 9.00% and 1.34%, respectively.

**Index Performance Ending September 11<sup>th</sup>, 2020**

Equities	Index	Week	YTD
U.S. Large Caps	DJIA	-1.66%	-3.06%
U.S. Large Caps	S&P 500	-2.51%	3.41%
NASDAQ Listed	Nasdaq Composite	-4.06%	20.96%
U.S. Mid-Caps	S&P MidCap 400	-2.27%	-10.09%
U.S. Small Caps	Russell 2000	-2.48%	-10.26%
International Developed	MSCI EAFE	1.43%	-6.87%
Emerging Markets	MSCI EM	-0.70%	-2.05%

Bonds	Index	Week	YTD
U.S. Treasuries	Bloomberg Barclays U.S. Treasury	0.40%	9.00%
U.S. Investment Grade	Bloomberg Barclays U.S. Corporate	0.30%	7.22%

---

U.S. High Yield	Bloomberg Barclays U.S. Corporate High Yield Total Return Index	-0.22%	1.34%
-----------------	--------------------------------------------------------------------	--------	-------

---

This material has been prepared by Investment Consulting Services and is not to be relied on as a forecast, research, or investment advice. The material is intended for informational purposes only. The opinions expressed are as of September 15, 2020 and are not guaranteed to be accurate. No warranty of accuracy or reliability is given and no responsibility for errors and omissions is accepted by Investment Consulting Services, LLC., its officers, or its employees. Data has been obtained from sources considered to be reliable, but its accuracy and completeness cannot be assured and is subject to change without notice. Past performance is not a guarantee of future results.

Want to learn more about our firm? Contact Investment Consulting Services at our Oak Brook, Illinois office to speak to one of our consultants at (630) 928-1052, reach out by email at [ICS@invcons.com](mailto:ICS@invcons.com), or visit us online at [icsllc.org](http://icsllc.org).

© 2020 Investment Consulting Services, LLC. All rights reserved.  
Don't want to receive emails from us? [Unsubscribe](#)