

August 2020

# Monthly Market Update

Ellwood's  
Capital Markets  
Committee

Major domestic indices reached record highs in August, bolstered by an ultra-accommodative Federal Reserve policy and growing optimism for a COVID-19 vaccine. U.S. growth continues to lead the way while U.S. value, small cap, international developed equity, and emerging markets experienced less torrid appreciation. Rising yields hampered fixed income returns whereas commodities gained, supported by a weaker U.S. dollar.

Index Returns as of August 31, 2020 (%)

			Month-to-Date	Quarter-to-Date	Year-to-Date
Equity	U.S. Large Cap	S&P 500	7.2	13.2	9.7
	U.S. Growth	Russell 3000 Growth	10.1	18.3	28.9
	U.S. Value	Russell 3000 Value	4.2	8.2	-9.9
	U.S. Small Cap	Russell 2000	5.6	8.6	-5.5
	International Developed	MSCI EAFE	5.1	7.6	-4.6
	Emerging Markets	MSCI Emerging Markets	2.2	11.3	0.5
Fixed Income	Investment Grade	BloombergBarclays U.S. Aggregate	-0.8	0.7	6.9
	Treasuries	BloombergBarclays U.S. Treasury	-1.1	0.0	8.8
	Corporate Invest. Grade	BloombergBarclays U.S. Corporate	-1.4	1.8	6.9
	Corporate Invest. Grade Long	BloombergBarclays U.S. Long Credit	-3.4	2.5	8.6
	Corporate High Yield	BloombergBarclays U.S. Corporate High Yield	1.0	5.7	1.7
	Corporate Leveraged Loans	S&P/LSTA Leveraged Loan	1.5	3.5	-1.3
	Municipal	BloombergBarclays Municipal	-0.5	1.2	3.3
	Emerging Markets	JP Morgan EMBI Global Diversified	0.5	4.3	1.4
Commodities	Energy	S&P GSCI Energy Spot	6.2	9.6	-30.0
	Industrial Metals	S&P GSCI Industrial Metal Spot	5.5	12.8	5.1
	Precious Metals	S&P GSCI Precious Metal Spot	1.4	13.5	32.7

Source: S&P Dow Jones Indices; Russell<sup>®</sup>; MSCI; Bloomberg Finance, LP; JPMorgan Chase & Co; LCD, an offering of S&P Global Market Intelligence.



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