

RAYMOND JAMES

WEEKLY  
**MARKETSNAPSHOT**

CURRENT ECONOMIC OUTLOOK FOR TIMELY FINANCIAL PLANNING

**SEPTEMBER 25, 2020**

**Market Commentary**  
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The death of Supreme Court Justice Ruth Bader Ginsburg ignited a fight over her replacement. The increased animosity in Washington lowered the odds that lawmakers will reach agreement on a further fiscal support package and dampened investor sentiment.

Durable goods orders rose 0.4% overall and excluding transportation in August. Aircraft order cancellations continued and a seasonal adjustment quirk had overstated motor vehicle orders in July. Otherwise, orders were mixed across industries and were generally slower. Both new and existing home sales reached their highest levels since 2006, with housing demand fueled by low mortgage rates and an expected longer-term shift to working from home.

Next week, the economic calendar is full. The first presidential debate is on Tuesday. The September Employment Report will be the last before the November 3 election. Nonfarm payrolls are expected to have risen more moderately, but figures will be subject to some seasonal adjustment distortions related to the start of the school year and the end of the summer travel season. The ISM Manufacturing Index should be consistent with further improvement in factory sector activity, although at a more moderate pace. Little change is expected in the third estimate of 2Q20 GDP growth (-31.7% in the second

estimate), but August personal income and spending figures will help to fill in the GDP picture for the third quarter.

## Indices

	Last	Last Week	YTD return %
DJIA	26815.44	27901.98	-6.04%
NASDAQ	10672.27	10910.28	18.94%
S&P 500	3246.59	3357.01	0.49%
MSCI EAFE	1830.90	1911.18	-10.12%
Russell 2000	1451.82	1542.60	-12.98%

## Consumer Money Rates

	Last	1 year ago
Prime Rate	3.25	5.00
Fed Funds	0.08	1.85
30-year mortgage	3.02	3.75

## Currencies

	Last	1 year ago
Dollars per British Pound	1.2747	1.235
Dollars per Euro	1.1672	1.094
Japanese Yen per Dollar	105.41	107.77
Canadian Dollars per Dollar	1.336	1.327

Mexican Peso per Dollar	22.153	19.566
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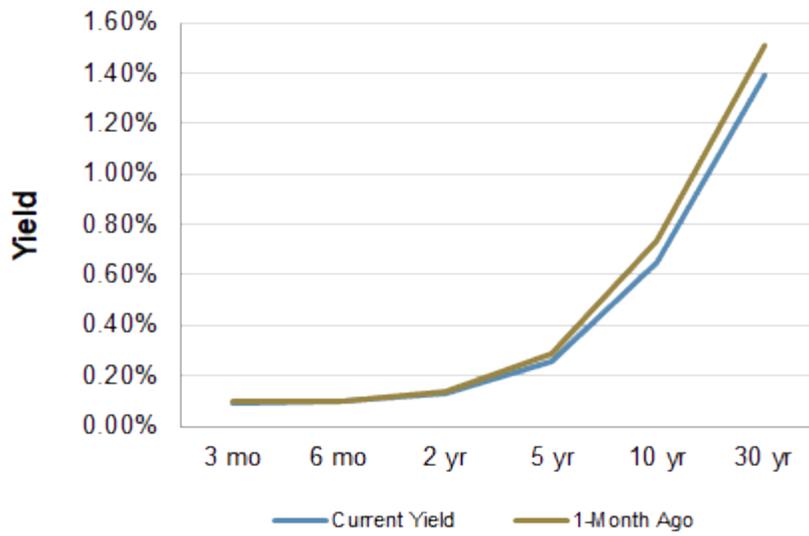
### Commodities

	Last	1 year ago
Crude Oil	40.31	56.49
Gold	1876.90	1512.30

### Bond Rates

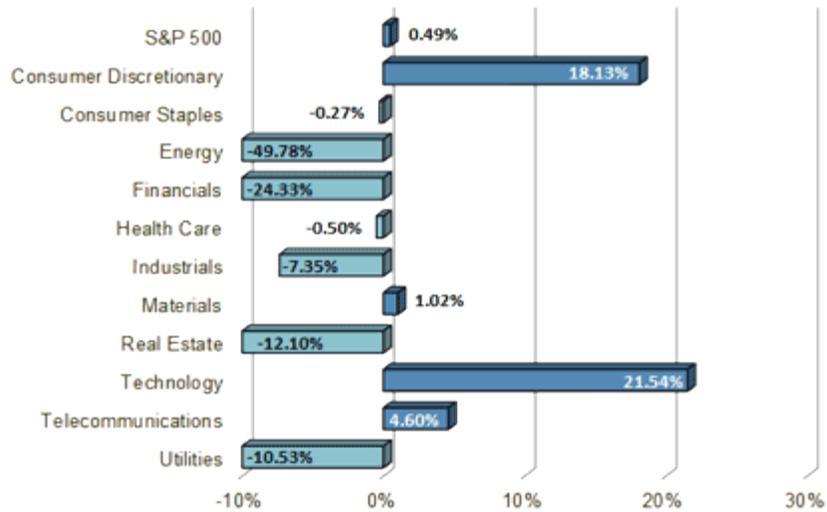
	Last	1 month ago
2-year treasury	0.13	0.14
10-year treasury	0.65	0.74
10-year municipal (TEY)	1.26	1.22

### Treasury Yield Curve – 09/25/2020



As of close of business 09/24/2020

### S&P Sector Performance (YTD) – 09/25/2020



As of close of business 09/24/2020

## Economic Calendar

<b>September 29</b>	—	CB Consumer Confidence (September)
		1st Presidential Debate (Cleveland)
<b>September 30</b>	—	CB Consumer Confidence (September)
	—	Real GDP (2Q20, 3rd estimate)
	—	Chicago Business Barometer (September)
	—	Pending Home Sales (August)
<b>October 1</b>	—	Jobless Claims (week ending September 26)
	—	Personal Income and Spending (August)
	—	ISM Manufacturing Index (September)
<b>October 2</b>	—	Employment Report (September)
	—	Factory Orders (August)
	—	UM Consumer Sentiment (September)
<b>October 5</b>	—	ISM Non-Manufacturing Index (September)
<b>October 12</b>	—	Columbus Day (bond market closed)
<b>October 29</b>	—	Real GDP (3Q20, advance estimate)

**November 3** — Election Day

**November 5** — FOMC Policy Decision

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The Dow Jones Industrial Average is an unmanaged index of 30 widely held stocks. The NASDAQ Composite Index is an unmanaged index of all common stocks listed on the NASDAQ National Stock Market. The S&P 500 is an unmanaged index of 500 widely held stocks. The MSCI EAFE (Europe, Australia, Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 index is an unmanaged index of small cap securities which generally involve greater risks. An investment cannot be made directly in these indexes. The performance noted does not include fees or charges, which would reduce an investor's returns. U.S. government bonds and treasury bills are guaranteed by the US government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. Treasury bills are certificates reflecting short-term (less than one year) obligations of the U.S. government.

Commodities trading is generally considered speculative because of the significant potential for investment loss. Markets for commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. Specific sector investing can be subject to different and greater risks than more diversified investments. Gross Domestic Product (GDP) is the annual total market value of all final goods and services produced domestically by the U.S. The federal funds rate ("Fed Funds") is the interest rate at which banks and credit unions lend reserve balances to other depository institutions overnight. The prime rate is the underlying index for most credit cards, home equity loans and lines of credit, auto loans, and personal loans. Material prepared by Raymond James for use by financial advisors. Data source: Bloomberg, as of close of business September 24, 2020.