

RAYMOND JAMES

WEEKLY  
**MARKETSNAPSHOT**

CURRENT ECONOMIC OUTLOOK FOR TIMELY FINANCIAL PLANNING

**NOVEMBER 20, 2020**

**Market Commentary**

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While vaccine news has been positive, investors remain concerned about rising COVID-19 cases and dimming prospects for fiscal stimulus.

Weekly jobless claims rose to 742,000, but the figures tend to be noisy at this time of year. Retail sales rose 0.3% in the initial estimate for October, with upward revisions to figures for August and September, stronger than before the pandemic (up +4.9% from February). While sales of vehicles, home furnishings, home repairs and groceries have moved beyond pre-pandemic levels, sales at clothing stores, department stores, gas stations and restaurants remain depressed. Manufacturing output rose 1.0% (-3.6% y/y), down 4.6% from February (all major industries remained below pre-pandemic levels). Single-family building permits rose 0.6% in October (+20.6% y/y), up 7.4% from February. Homebuilder sentiment hit another record high in November.

Next week, the economic data reports bunch up on Wednesday, but none of the reports are expected to be market-moving. The estimate of 3Q20 GDP growth is likely to be revised higher (it was +33.1% in the advance estimate) and October personal income and spending should suggest a strong start to the fourth quarter (looking ahead, momentum is expected to slow further as COVID-19 cases surge). Consumer attitude surveys are expected to slip, reflecting the election results and the rising COVID-19 cases).

**Indices**

	Last	Last Week	YTD return %
DJIA	29483.23	29080.17	3.31%
NASDAQ	11904.71	11709.59	32.68%
S&P 500	3581.87	3537.01	10.87%
MSCI EAFE	2026.37	2001.32	-0.52%
Russell 2000	1784.13	1708.47	6.93%

### Consumer Money Rates

	Last	1 year ago
Prime Rate	3.25	4.75
Fed Funds	0.08	1.55
30-year mortgage	2.87	3.73

### Currencies

	Last	1 year ago
Dollars per British Pound	1.3261	1.292
Dollars per Euro	1.1875	1.107
Japanese Yen per Dollar	103.74	108.61
Canadian Dollars per Dollar	1.307	1.330
Mexican Peso per Dollar	20.190	19.463

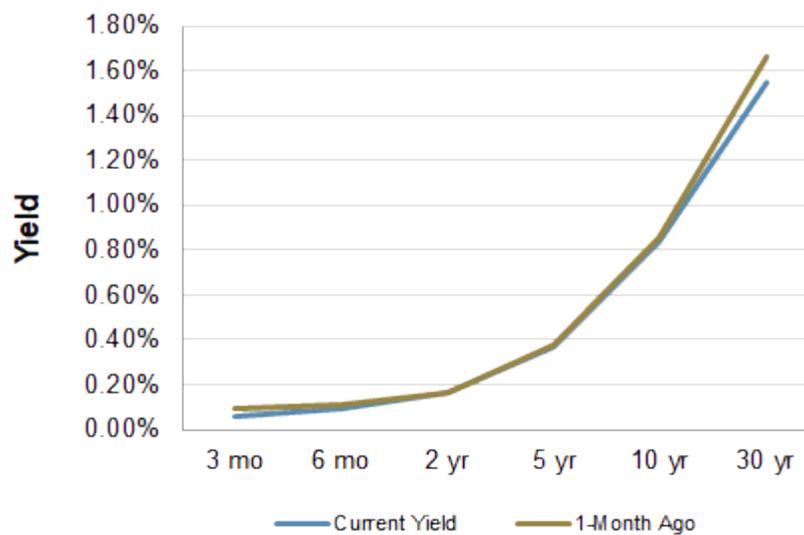
### Commodities

	Last	1 year ago
Crude Oil	41.74	57.11
Gold	1861.50	1481.00

### Bond Rates

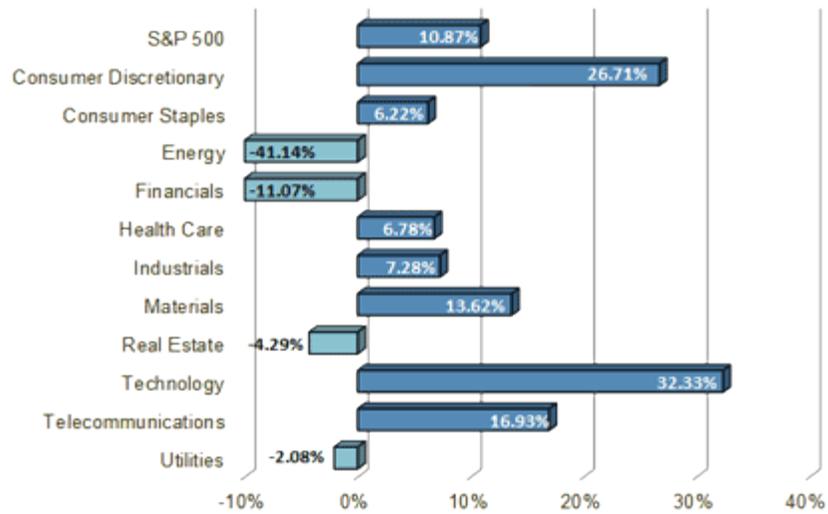
	Last	1 month ago
2-year treasury	0.16	0.16
10-year treasury	0.84	0.86
10-year municipal (TEY)	1.12	1.46

### Treasury Yield Curve – 11/20/2020



As of close of business 11/19/2020

## S&P Sector Performance (YTD) – 11/20/2020



As of close of business 11/19/2020

## Economic Calendar

- |                    |   |  |
|--------------------|---|--|
| <b>November 24</b> | — | CB Consumer Confidence (November)        |
| <b>November 25</b> | — | Jobless Claims (week ending November 21) |
|                    | — | Real GDP (3Q20, 2nd estimate)            |
|                    | — | Durable Goods Orders (October)           |
|                    | — | Personal Income and Spending (October)   |
|                    | — | New Home Sales (October)                 |

- UM Consumer Sentiment (November)
- Fed Beige Book
- November 26** — Thanksgiving Holiday (markets closed)
- November 27** — Markets close early
- December 1** — ISM Manufacturing Index (November)
- December 4** — Employment Report (November)
- December 16** — 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 November 19, 2020.