

WEEKLY UPDATE

OCTOBER 26, 2020

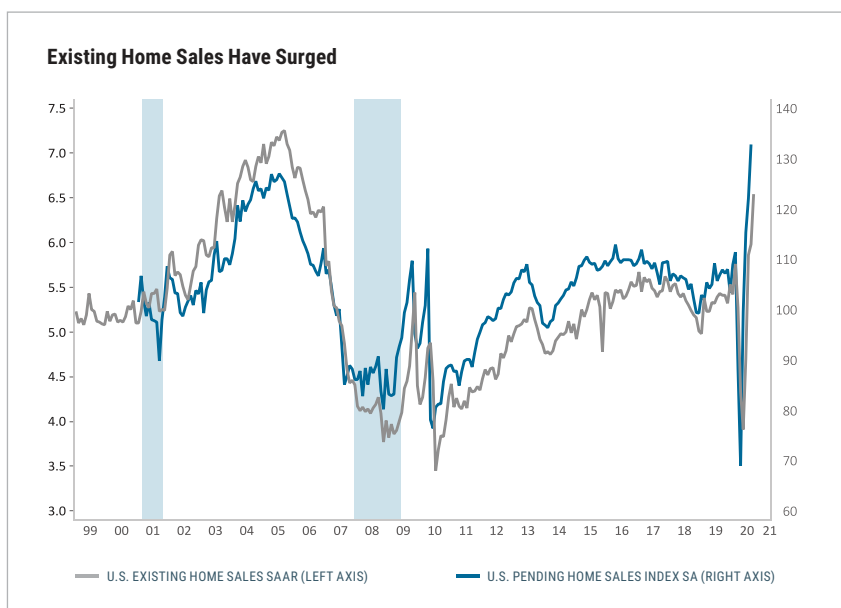
CARY STREET
PARTNERS

EQUITY MARKETS

Equity markets moved marginally lower last week, with the S&P 500 Index falling .53% on the week.¹ While the news cycle remains focused on the non-conclusive relief negotiations in Washington, the more important story for equity markets will be third quarter earnings news from market heavyweights coming this week. On the COVID front, most of the U.S. and Europe is struggling with higher caseloads. Developed Asia is doing relatively well. The therapeutic Remdisivir was the first treatment fully approved by the FDA last week, as it demonstrates shorter recovery times. Previously, Remdisivir was only approved for emergency use. Expect a run of regulatory approvals within two or three months for treatments and vaccines. Expectations of those approvals may be already reflected in stock market prices, but regardless, the news would be welcomed.

ECONOMIC NEWS

The evolving economic picture continues to point to a strong recovery. Plenty of V's out there, as discussed last week, this week's news illustrated below.



Source: Renaissance Macro Research, Macrobond

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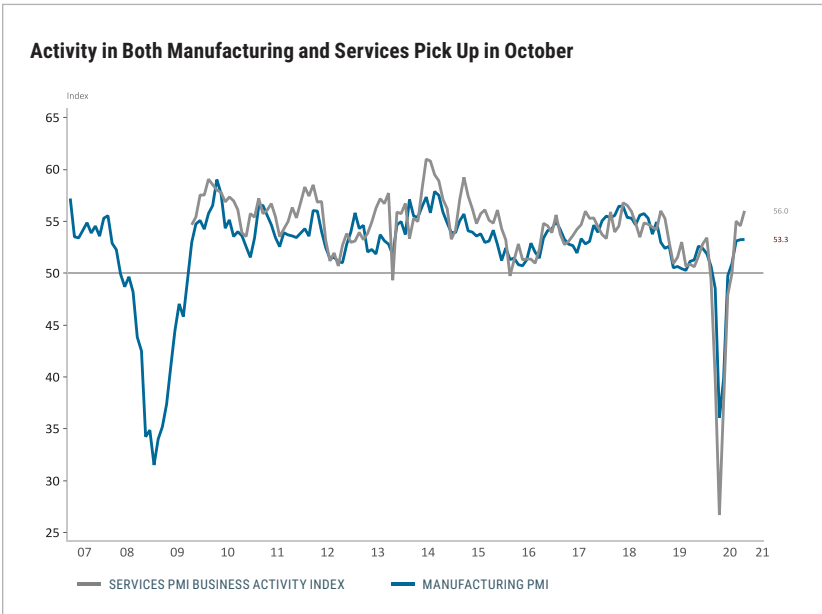
WEEKLY BENCHMARKS

GROUP/INVESTMENT	YTD Return (Cumulative) 10.23.2020
US EQUITY RETURNS	
SPDR® S&P 500 ETF TRUST	8.92
ISHARES DOW JONES US ETF	9.42
ISHARES RUSSELL 1000 ETF	9.98
ISHARES RUSSELL 1000 VALUE ETF	-7.76
ISHARES RUSSELL 1000 GROWTH ETF	27.41
ISHARES RUSSELL 2000 ETF	-0.65
GLOBAL EQUITY RETURNS	
ISHARES MSCI ACWI EX US ETF	-3.00
ISHARES MSCI ACWI ETF	4.56
US FIXED INCOME RETURNS	
ISHARES SHORT TREASURY BOND ETF	0.82
ISHARES CORE US AGGREGATE BOND ETF	6.29
ISHARES TIPS BOND ETF	8.85
ISHARES IBOX \$ INVMT GRADE CORP BD ETF	7.55
ISHARES IBOX \$ HIGH YIELD CORP BD ETF	0.10
ISHARES MBS ETF	3.72
GLOBAL FIXED INCOME BENCHMARKS	
ISHARES CORE GLOBAL AGGT BD ETF USD DIST	6.27
US FIXED INCOME MUNI RETURNS	
ISHARES NATIONAL MUNI BOND ETF	2.72
REAL ASSETS	
ISHARES GOLD TRUST	24.77
SPDR® DOW JONES GLOBAL REAL ESTATE ETF	-19.96

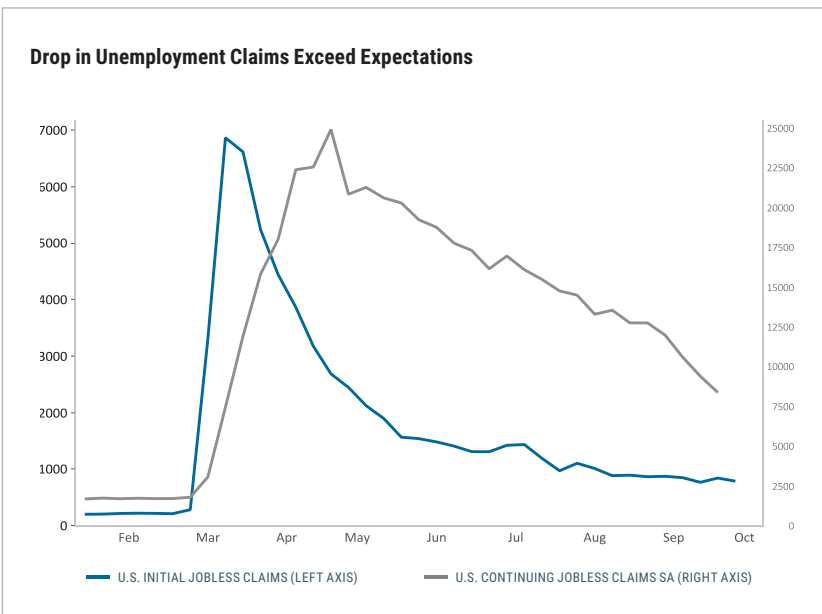
Source: Morningstar

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¹MarketWatch

Past performance is no guarantee of future results.

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