

# Weekly Wrap

*Week in Review: A week to remember for the small-caps*

Technology stocks performed well this week but not as well as many small cap/value/cyclical stocks, as investors felt more confident in a recovery. The Russell 2000 rallied 6.4%, comfortably outpacing the S&P 500 (+3.8%), Nasdaq Composite (+4.6%), and Dow Jones Industrial Average (+3.3%).

Highlighting the week's biggest stories: President Trump essentially recovered from the coronavirus, removing some political uncertainty. The White House was reportedly drafting a \$1.8 trillion stimulus bill, bolstering relief expectations. **Eli Lilly (LLY)** and **Regeneron (REGN)** requested emergency use authorization for their COVID-19 antibody treatments, potentially aiding consumer sentiment.

The market rose four of the five days, and every sector in the S&P 500 ended the week in positive territory. The materials (+5.1%), energy (+5.0%), information technology (+4.6%), and utilities (+4.6%) sectors advanced more than 4.0%, while the real estate sector underperformed with a 1.4% gain.

The semiconductor space was boosted by **Taiwan Semiconductor (TSM)** reporting strong revenue growth in September, **NXP Semi (NXP)** raising Q3 revenue guidance above consensus, and news that **Xilinx (XLNX)** is in talks to be acquired by **AMD (AMD)** for \$30 billion. The Philadelphia Semiconductor Index surged 8.0%.

The one day the market closed lower was when President Trump said he called off stimulus negotiations until after the election. He later clarified that he still wanted stimulus but in the form of standalone bills for airlines, small businesses, and households -- this was ultimately superseded by the \$1.8 trillion news at the end of the week.

U.S. Treasuries declined amid the risk-on mindset among investors, pushing yields higher in a curve-steepening trade. The 2-yr yield increased three basis points to 0.16%, and the 10-yr yield increased eight basis points to 0.78%. The U.S. Dollar Index fell 0.9% to 93.06. WTI crude futures rose 9.9%, or \$3.59, to \$40.64/bbl.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	27682.81	28586.90	904.09	3.3	0.2
Nasdaq	11075.02	11579.94	504.92	4.6	29.1
S&P 500	3348.42	3477.14	128.72	3.8	7.6
Russell 2000	1539.30	1637.55	98.25	6.4	-1.8

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