

# Weekly Wrap

*Week in Review: Another winning week for the small-caps*

Cyclical stocks retained their monthly leadership roles this week following several positive vaccine developments, but the S&P 500 (-0.8%) and Dow Jones Industrial Average (-0.7%) finished in negative territory. The Russell 2000 climbed 2.4%, and the Nasdaq Composite gained 0.2% despite relative weakness in the technology stocks.

Briefly, **Pfizer (PFE)** and **BioNTech (BNTX)** filed for emergency use authorization for their COVID-19 vaccine after concluding their Phase 3 study, which indicated that their vaccine is 95% effective; **Moderna (MRNA)** said its vaccine is 94.5% effective; and **AstraZeneca (AZN)** and Oxford's vaccine showed encouraging immune responses in older patients in Phase 2 data.

The S&P 500 energy sector set the performance pace with a 5.0% gain to extend its monthly gain to 23%. The industrials (+1.1%), materials (+1.1%), and financials (+0.5%) sectors followed suit, and the Philadelphia Semiconductor Index (+1.9%) and the **SPDR S&P Retail ETF (XRT, +5.5%)** were other pockets of strength this week.

The semiconductor space was fueled by news that **Taiwan Semi (TSM)** is expanding production capacity to meet high demand from chip companies. The retail space drew support from a host of better-than-expected earnings reports from retailers like **Walmart (WMT)** and **Target (TGT)**.

Conversely, the information technology sector (-0.9%) was an influential drag on index performance, and the counter-cyclical utilities (-3.9%), health care (-3.0%), and real estate (-1.7%) sectors declined noticeably.

Separately, **Boeing (BA)** shares gained 7% in part due to the FAA approving the 737 MAX safe to fly again, **Tesla (TSLA)** shares surged 20% on news it will be added to the S&P 500 on Dec. 21, and **Walgreens Boots Alliance (WBA)** shares fell 12% following the launch of **Amazon's (AMZN)** online pharmacy business.

The 10-yr yield fell six basis points to 0.86% amid increased demand despite the encouraging vaccine news.

Index	Started Week	Ended Week	Change	% Change	YTD %
<b>DJIA</b>	29479.81	29263.48	-216.33	-0.7	2.5
<b>Nasdaq</b>	11829.29	11854.97	25.68	0.2	32.1
<b>S&amp;P 500</b>	3585.15	3557.54	-27.61	-0.8	10.1
<b>Russell 2000</b>	1744.04	1785.34	41.30	2.4	7.0

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