

# Weekly Wrap

*Week in Review: S&P 500 extends losing streak to four weeks, but Nasdaq ends higher*

This week was a classic roller coaster ride for the market that ultimately left the S&P 500 down 0.6% for its fourth straight weekly decline. The Dow Jones Industrial Average declined 1.8%, and the Russell 2000 declined 4.0%. The Nasdaq Composite, however, gained 1.1%.

There wasn't one thing market participants could point to and say this is why the broad market struggled. Instead, it was another week filled with events that fed into the general uncertainty and the negative momentum seen this month.

Growth concerns were evident in the declines in the cyclical energy (-8.6%), materials (-4.6%), financials (-4.2%), and industrials (-2.6%) sectors. The information technology (+2.1%), consumer discretionary (+1.2%), and utilities (+1.2%) sectors closed higher.

The Nasdaq turned positive at the end of the week, as shares of **Apple (AAPL)**, **Amazon (AMZN)**, and **Microsoft (MSFT)** rebounded nicely on no news. These stocks rose between 3.5% and 5% this week.

In Washington, the passing of Supreme Court Justice Ginsburg, as viewed through the lens of the market, was another factor that investors initially thought could take focus away from a fiscal relief bill before the election. Democrats are reportedly preparing a \$2.4 trillion relief bill, but it's unlikely to have the support of Republicans.

On the coronavirus front, **Johnson & Johnson (JNJ)** advanced its COVID-19 vaccine candidate to Phase 3 trials, while several countries in Europe reinstated business restrictions to help curb a resurgence of the virus. On China, Beijing updated its trade blacklist without naming any affected companies.

U.S. Treasuries finished mostly higher, particularly on the longer-end of the curve. The 10-yr yield declined three basis points to 0.66%. Gold futures fell 4.9% to \$1866.30/ozt. The U.S. Dollar Index gained 1.8% to 94.59.

Index	Started Week	Ended Week	Change	% Change	YTD %
<b>DJIA</b>	27657.42	27173.96	-483.46	-1.7	-4.8
<b>Nasdaq</b>	10793.28	10913.56	120.28	1.1	21.6
<b>S&amp;P 500</b>	3319.47	3298.46	-21.01	-0.6	2.1
<b>Russell 2000</b>	1536.78	1474.91	-61.87	-4.0	-11.6

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Rank : positive