Sector Performance Via Market Capitalization (2020 Bear Market And New Bull Market)

Large-, Mid- & Small-Cap Total Returns

🟥 2/19/20-3/23/20   🟩 3/23/20-8/10/21

Category	S&P 500		S&P MidCap 400		S&P SmallCap 600	
Index	-33.79%	102.72%	-41.81%	127.52%	-41.27%	132.03%
Comm. Services	-28.59%	103.19%	-35.08%	59.76%	-29.09%	91.04%
Consumer Disc.	-31.73%	104.37%	-48.04%	218.10%	-49.59%	257.79%
Consumer Staples	-24.04%	53.83%	-23.85%	77.40%	-18.60%	76.34%
Energy	-55.92%	121.99%	-64.39%	229.88%	-61.51%	205.10%
Financials	-42.92%	123.47%	-45.47%	118.61%	-44.57%	99.91%
Health Care	-27.91%	82.29%	-33.31%	94.24%	-34.98%	107.98%
Industrials	-41.69%	118.34%	-41.68%	136.40%	-42.44%	131.36%
Info. Tech.	-31.15%	120.10%	-37.26%	128.30%	-35.67%	135.36%
Materials	-36.09%	127.46%	-41.41%	152.85%	-39.65%	146.12%
Real Estate	-37.71%	88.57%	-47.71%	97.69%	-46.02%	97.22%
Utilities	-35.64%	57.23%	-37.84%	54.91%	-23.97%	30.70%

Source: Bloomberg. **Past performance is no guarantee of future results.**

View from the Observation Deck

1. Equities have staged an impressive rebound after experiencing the fastest plunge (16 trading days from 2/19/20-3/12/20) into bear market territory in history. The bear market bottom was reached on 3/23/20. A bear market is defined as a 20% or greater decline in the price of a security or index.

2. The three major indices featured in the table comprise the S&P Composite 1500 Index, which represents approximately 90% of total U.S. equity market capitalization (cap), according to S&P Dow Jones Indices.

3. Despite performing better during the bear market, large-cap stocks lagged their small-cap counterparts over the two periods captured in the table above. From 2/19/20 through 8/10/21, the S&P 500, S&P MidCap 400 and S&P SmallCap 600 Indices posted total returns of 34.24%, 32.41% and 36.33%, respectively, according to Bloomberg.

4. Sector performance can vary widely by market cap (see table). A couple of the more extreme cases include Consumer Discretionary and Energy.

5. As of the close on 8/10/21 (not shown in table), the S&P 500 Index stood at its all-time high, according to Bloomberg. The S&P MidCap 400 and S&P SmallCap 600 Indices stood 1.84% and 4.03%, respectively, below their all-time highs.

6. The percentage of stocks in the S&P 500, S&P MidCap 400 and S&P SmallCap 600 Indices trading above their 50-day moving averages early in the trading session on 8/12/21 were 66%, 54% and 46%, respectively.

7. The percentage of stocks in the S&P 500, S&P MidCap 400 and S&P SmallCap 600 Indices trading above their 200-day moving averages were 83%, 73% and 67%, respectively.

8. Moving averages tend to smooth out day-to-day price fluctuations and can be a useful tool for traders and investors to identify both positive trends and reversals, in our opinion.