



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-1.41%	-4.44%	15.33%
U.S. Small Cap Equities	-2.27%	-7.22%	9.15%
International Developed Equities	0.86%	-3.47%	8.68%
Emerging Markets Equities	0.37%	-5.96%	2.72%
Global Equities	-0.52%	-4.31%	11.55%
U.S. Bonds	0.08%	2.37%	8.87%
Intermediate Municipal Bonds	-0.15%	0.86%	5.55%
High Yield Bonds	0.72%	-0.09%	10.46%
Oil	1.14%	-8.79%	14.14%
Gold	0.96%	7.08%	18.98%
Key Rates	8/23/2019	12/31/2018	8/23/2018
U.S. 2 Year Treasury Note	1.51	2.48	2.61
U.S. 10 Year Treasury Note	1.52	2.69	2.82

Week in Review:

- The trade war escalated last week as China announced tariffs on \$75 billion of U.S. goods. In retaliation, the White House announced that they will increase previously imposed tariffs on Chinese goods, and President Trump ordered companies to look for alternatives to China. However, just this morning at the G7 meeting in France it was announced that the U.S. and China are both ready to get back to the negotiating table to attempt to get a deal done.
- The meeting minutes from the Federal Reserve's July meeting showed some dissent among members on the decision before they ultimately decided to cut interest rates by 25 basis points. While the official stance of the central bank was that the rate cut was a "recalibration of the stance of policy, or a mid-cycle adjustment, in response to the evolution of the economic outlook" several members were in favor of keeping rates steady while others argued for stronger action with a 50 basis point cut. Markets will be watching the September Fed meeting very closely.

Economic Calendar:

- U.S. Consumer Confidence data - Tuesday, August 27th
- U.S. Real GDP - Thursday, August 29th

This week's contributors: Dusko Jankovic

Indices Used: U.S. Large Cap equities: Russell 1000 Index, U.S. Small Cap Equities: Russell 2000 Index, International Developed Equities: MSCI EAFE Index, Emerging Market Equities: MSCI Emerging Markets Index, U.S. Bonds: Barclays Aggregate Bond Index, U.S. 10 Year Treasury Note: Bloomberg 10 Yr. Treasury Note, Municipal Bonds: Barclays Intermediate Municipal Bond Total Return Index, High Yield Bonds: Barclays U.S. High Yield Total Return Index, Oil: Bloomberg WTI Crude Sub-Index Total Return Index, Gold: Bloomberg Gold Sub-Index Total Return Index

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