



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	2.73%	-1.83%	18.48%
U.S. Small Cap Equities	2.46%	-4.94%	11.83%
International Developed Equities	1.23%	-0.24%	9.39%
Emerging Markets Equities	2.43%	-0.06%	3.84%
Global Equities	1.62%	-0.08%	13.71%
U.S. Bonds	0.21%	1.93%	9.10%
Intermediate Municipal Bonds	-0.02%	0.68%	5.53%
High Yield Bonds	0.49%	0.48%	11.00%
Oil	0.80%	-8.06%	15.06%
Gold	-0.50%	6.55%	18.39%
<b>Key Rates</b>	<b>8/30/2019</b>	<b>12/31/2018</b>	<b>8/30/2018</b>
U.S. 2 Year Treasury Note	1.50	2.48	2.64
U.S. 10 Year Treasury Note	1.50	2.69	2.86

#### Week in Review:

- Equities had a strong week last week as U.S. and China trade tensions eased up after comments made by China's officials showed a softening in the tone of their rhetoric. Both sides have stated that they want to proceed with negotiations and to work out a deal.
- The German economy contracted in the second quarter as output fell 0.1% from the previous three months. The export-heavy manufacturing sector has been facing headwinds from the China-US trade war, the looming chaos of Brexit, and turmoil in the car making industry. Europe's largest economy now faces the threat of recession and a prolonged economic slowdown.
- Phillip Morris International and Altria, which split up in 2008, are now exploring a merger amid struggling tobacco sales and a changing marketplace. The combined company would have a market value of approximately \$200 billion if they can convince investors to accept the all-share combination. Both companies shares traded lower after the announcement indicating that investors in both companies aren't sold on the deal.

#### Economic Calendar:

- U.S. manufacturing data - Tuesday, September 3rd
- U.S. employment data - Friday, September 6th

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*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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