



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-0.25%	-0.78%	19.59%
U.S. Small Cap Equities	-1.28%	-1.47%	12.47%
International Developed Equities	-2.16%	-1.83%	10.74%
Emerging Markets Equities	-0.46%	-0.41%	5.45%
Global Equities	-0.92%	-1.09%	14.93%
U.S. Bonds	0.81%	0.77%	9.35%
Intermediate Municipal Bonds	0.49%	0.46%	5.21%
High Yield Bonds	-0.49%	-0.48%	10.87%
Oil	-4.04%	-1.25%	15.22%
Gold	0.47%	2.74%	17.33%
Key Rates	10/4/2019	12/31/2018	10/4/2018
U.S. 2 Year Treasury Note	1.40	2.48	2.87
U.S. 10 Year Treasury Note	1.52	2.69	3.19

### Week in Review:

- U.S. factory activity contracted for the second straight month in September and hit a 10-year low, likely due to the trade war with China. The drop in manufacturing has stoked fears about a weaker global economy and the potential for a stock-market decline.
- U.S. employers added 136,000 jobs in September as the unemployment rate declined to 3.5%, a 50-year low. The jobs report helped to alleviate some of the concerns caused by the weakness in the manufacturing sector.
- The U.S. was authorized to impose tariffs of up to 100% on \$7.5 billion of EU goods by the World Trade Organization last week. The EU had been providing illegal subsidies to Airbus which were hurting the U.S. aerospace industry. The Office of the U.S. Trade Representative said it would impose the tariffs starting Oct. 18, with 10% levies on jetliners and 25% duties on other products including Irish and Scotch whiskies, cheeses and hand tools.

### Economic Calendar:

- FOMC Minutes Released - Wednesday, October 9th
- US Inflation Data - Thursday, October 10th
- US Consumer Sentiment - Friday, October 11th

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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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