



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	1.27%	1.63%	22.50%
U.S. Small Cap Equities	1.53%	2.37%	16.86%
International Developed Equities	1.26%	2.97%	16.15%
Emerging Markets Equities	1.17%	3.60%	9.69%
Global Equities	1.25%	2.21%	18.77%
U.S. Bonds	-0.15%	-0.32%	8.17%
Intermediate Municipal Bonds	-0.11%	0.15%	4.89%
High Yield Bonds	0.31%	0.53%	11.99%
Oil	4.50%	5.68%	23.30%
Gold	0.78%	2.32%	16.86%
Key Rates	10/25/2019	12/31/2018	10/25/2018
U.S. 2 Year Treasury Note	1.63	2.48	2.86
U.S. 10 Year Treasury Note	1.80	2.69	3.14

### Week in Review:

- According to FactSet, to date, 40% of S&P 500 companies have reported Q3 2019 earnings with 80% of those companies reporting earnings per share above analyst estimates. In aggregate, companies are reporting earnings that are 3.8% above the estimates.
- Japanese conglomerate SoftBank Group Corp. announced last week that it would spend \$4.5 billion in share purchases and around \$5 billion on debt financing to bail out the struggling office-share firm WeWork. SoftBank's \$100 million Vision Fund had already invested more than \$9 billion into WeWork. However, the burden for the bailout will fall solely on the parent company, and not the Vision Fund. WeWork's valuation has been slashed from \$47 billion at the time of their most recent financing in January, to less than \$8 billion.
- The European Union has agreed to extend the UK's deadline for Brexit until January 31, 2020. The move increases the chances of a general election in the UK, and removes the possibility of a no-deal departure that was promised by Prime Minister Boris Johnson.

### Economic Calendar:

- Corporate Earnings
- Federal Reserve Meeting and Policy Announcement
- U.S. Q3 GDP - Wednesday, October 30th

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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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