



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-0.42%	2.31%	21.21%
U.S. Small Cap Equities	-1.14%	4.44%	16.79%
International Developed Equities	-0.35%	3.90%	13.94%
Emerging Markets Equities	-0.46%	3.90%	7.96%
Global Equities	-0.38%	2.97%	17.18%
U.S. Bonds	0.88%	-0.95%	8.07%
Intermediate Municipal Bonds	0.06%	-0.99%	4.48%
High Yield Bonds	0.23%	0.69%	11.77%
Oil	6.16%	7.80%	24.03%
Gold	1.08%	-0.82%	17.42%
Key Rates	9/20/2019	12/31/2018	9/20/2018
U.S. 2 Year Treasury Note	1.69	2.48	2.81
U.S. 10 Year Treasury Note	1.74	2.69	3.07

#### Week in Review:

- The Federal Reserve intervened in the US short term lending market last week by injecting cash into money markets amid a shortage of cash in the banking system. The intervention came as the overnight repo rate (borrowing rate between banks to finance lending activities backed by Treasuries and other high-quality securities) jumped to as high as 10%.
- The Federal Reserve cut its benchmark interest rate by 25 basis points to a range between 1.75 to 2 per cent at their meeting last week, as expected by the market. There has been growing disagreement among Federal Open Market Committee members over which direction rates should go from here as economic indicators have been largely mixed this year.
- Chinese officials cut their trip to the US short, putting a damper on hopes that the two sides were beginning to make progress on a trade deal. Their next chance to improve trade relations will come next month when higher-level Chinese officials will visit Washington D.C.
- British travel firm Thomas Cook, which was started in 1841, has collapsed leaving over 600,000 people stranded and 21,000 employees without a job. The firm failed to reach a deal with creditors as desperate last-minute negotiations fell through. The British government also refused to bail the company out.

#### Economic Calendar:

- US Consumer Confidence- Tuesday, September 24th
- US Real GDP - Thursday, September 26th

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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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