



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	0.90%	1.92%	25.45%
U.S. Small Cap Equities	0.63%	2.37%	19.93%
International Developed Equities	0.53%	1.11%	18.15%
Emerging Markets Equities	1.50%	2.21%	12.79%
Global Equities	0.87%	1.69%	21.40%
U.S. Bonds	-0.87%	-1.02%	7.74%
Intermediate Municipal Bonds	-0.31%	-0.31%	4.74%
High Yield Bonds	0.07%	0.19%	11.92%
Oil	1.36%	4.88%	24.94%
Gold	-3.18%	-3.39%	13.64%
Key Rates	11/8/2019	12/31/2018	11/8/2018
U.S. 2 Year Treasury Note	1.68	2.48	2.98
U.S. 10 Year Treasury Note	1.94	2.69	3.24

Week in Review:

- According to FactSet, to date, 89% of S&P 500 companies have reported Q3 2019 earnings with 75% of those companies reporting earnings per share above analyst estimates. In aggregate, companies are reporting earnings that are 3.8% above the estimates.
- US equities reached record highs again last week as better than expected corporate earnings as well as strong consumer spending and jobs data have elicited confidence in the strength of the US economy.
- The back and forth between the US and China regarding the trade war continued last week as China's Commerce Ministry released a statement saying that the two sides had agreed to roll back tariffs as the first part of a trade accord. President Trump later denied the claims, stating "I haven't agreed to anything, but we're getting along very well with China. They want to make a deal. Frankly, they want to make a deal a lot more than I do."
- The FCC voted to approved the \$26 billion merger between T-Mobile US Inc. and Sprint Corp in a 3-2 vote. The two members who voted against the merger expressed concerns that the deal between the third and fourth largest cellphone carriers in the US would harm competition and consumers.

Economic Calendar:

- US CPI Data - Wednesday, November 13th
- US Retail Sales Data - Friday, November 15th

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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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