



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	0.99%	2.92%	26.68%
U.S. Small Cap Equities	-0.11%	2.26%	19.81%
International Developed Equities	0.08%	1.19%	18.25%
Emerging Markets Equities	-1.49%	0.68%	11.10%
Global Equities	0.41%	2.11%	21.90%
U.S. Bonds	0.54%	-0.49%	8.31%
Intermediate Municipal Bonds	0.20%	-0.12%	4.94%
High Yield Bonds	-0.05%	0.13%	11.86%
Oil	1.26%	6.20%	26.51%
Gold	0.41%	-3.00%	14.10%
Key Rates	11/15/2019	12/31/2018	11/15/2018
U.S. 2 Year Treasury Note	1.61	2.48	2.86
U.S. 10 Year Treasury Note	1.84	2.69	3.11

Week in Review:

- According to FactSet, to date, 92% 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 3.9% above the estimates.
- US equities reached record highs yet again last week as the Dow Jones Industrial Average topped 28,000 in the last minute of trading on Friday. Cyclical companies such as banks, oil producers, and manufacturers have been outperforming in recent weeks as fears of a recession have been subdued and investors have become more optimistic about the US economy.
- Saudi Arabia's state-run energy company, Saudi Aramco, said it is targeting a valuation of \$1.6 trillion to \$1.7 trillion for its initial public offering. The company is offering a 1.5% stake, or 3 billion shares, at a price between \$8 and \$8.52 per share. The valuation falls short of the \$2 trillion that Saudi Crown Prince Mohammed bin Salman was hoping for. Investors have shown concerns around the decrease in profitability as oil prices have declined, as well as the geopolitical risks of investing in Saudi Arabia. September's attacks on the country's oil fields were a reminder of the potential risks.

Economic Calendar:

- FOMC Minutes Released - Wednesday, November 20th
- US Existing Home Sales Data - Thursday, November 21st
- US Consumer Sentiment - Friday, November 22nd

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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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