



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-0.24%	2.68%	26.38%
U.S. Small Cap Equities	-0.46%	1.79%	19.26%
International Developed Equities	-0.58%	0.61%	17.57%
Emerging Markets Equities	-0.02%	0.67%	11.09%
Global Equities	-0.33%	1.78%	21.50%
U.S. Bonds	0.29%	-0.20%	8.63%
Intermediate Municipal Bonds	0.23%	0.11%	5.19%
High Yield Bonds	-0.23%	-0.10%	11.61%
Oil	-0.10%	6.10%	26.38%
Gold	-0.30%	-3.29%	13.76%
Key Rates	11/22/2019	12/31/2018	11/22/2018
U.S. 2 Year Treasury Note	1.61	2.48	2.81
U.S. 10 Year Treasury Note	1.77	2.69	3.06

Week in Review:

- According to FactSet, 75% of S&P 500 companies exceeded earnings per share estimates for the third quarter. However, the S&P reported a decline in earnings (-2.2%) for the third straight quarter. In addition, 85 of the 500 companies issued negative EPS guidance in their third quarter reporting.
- Charles Schwab Corp. has agreed to buy competitor TD Ameritrade Holding Corp. in an all-stock deal valued at \$26 billion. The deal, pending regulatory approval, is likely to spur anti-competition concerns as it would create a brokerage firm with over \$5 trillion in assets under management and about 26 million client accounts. The move comes less than two months after Schwab eliminated commissions for online trades, a move that was followed by other rivals including TD. Wall Street welcomed the news of the deal as shares in both companies stocks traded higher following the announcement.
- LVMH Moët Hennessy Louis Vuitton is purchasing U.S. jeweler Tiffany & Co. for \$16.2 billion in cash, which is a 12% increase from the offer it made just four weeks ago. The deal gives LVMH a bigger presence in the luxury jewelry market, where sales are currently growing by 7% a year, according to Bain estimates.

Economic Calendar:

- US New Home Sales Data - Tuesday, November 26th
- US Third Quarter GDP - Wednesday, November 27th

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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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