



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	1.49%	1.01%	24.32%
U.S. Small Cap Equities	1.99%	1.73%	19.19%
International Developed Equities	1.18%	0.57%	17.53%
Emerging Markets Equities	1.30%	0.70%	11.12%
Global Equities	1.34%	0.82%	20.35%
U.S. Bonds	0.47%	-0.15%	8.68%
Intermediate Municipal Bonds	0.17%	0.00%	5.07%
High Yield Bonds	-0.13%	0.12%	11.85%
Oil	-0.03%	3.48%	23.26%
Gold	0.44%	-0.22%	17.37%
Key Rates	11/1/2019	12/31/2018	11/1/2018
U.S. 2 Year Treasury Note	1.56	2.48	2.84
U.S. 10 Year Treasury Note	1.73	2.69	3.14

### Week in Review:

- According to FactSet, to date, 71% of S&P 500 companies have reported Q3 2019 earnings with 76% of those companies reporting earnings per share above analyst estimates. In aggregate, companies are reporting earnings that are 3.8% above the estimates.
- The S&P 500 and NASDAQ Composite closed at record highs on Friday after US Labor Department data showed the US economy added 128,000 jobs in October versus 75,000 expected. The unemployment rate increased slightly to 3.6% from a 50-year low of 3.5% in September as more people entered the job market.
- The Federal Reserve cut their benchmark interest rate by 25 basis points last week to range between 1.5% and 1.75%. The Fed now expects to pause their rate cutting as the economy continues to expand and the labor market remains strong. Fed Chairman Jerome Powell didn't rule out additional cuts, however, if the economy unexpectedly weakens.
- US GDP grew at an annual rate of 1.9% in the third quarter, beating expectations of 1.6%. While business spending has been declining, the economy continues to be boosted by government and consumer spending.

### Economic Calendar:

- US Factory Orders - Monday, November 4th
- US Consumer Sentiment - Friday, November 8th

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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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