



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	0.68%	0.83%	28.79%
U.S. Small Cap Equities	0.30%	0.90%	23.07%
International Developed Equities	1.72%	2.10%	20.66%
Emerging Markets Equities	3.63%	4.54%	15.20%
Global Equities	1.35%	1.64%	24.29%
U.S. Bonds	0.29%	0.07%	8.87%
Intermediate Municipal Bonds	0.20%	0.24%	5.57%
High Yield Bonds	0.76%	1.11%	13.33%
Oil	1.39%	7.42%	31.87%
Gold	1.13%	0.64%	14.69%
Key Rates	12/13/2019	12/31/2018	12/13/2018
U.S. 2 Year Treasury Note	1.61	2.48	2.75
U.S. 10 Year Treasury Note	1.82	2.69	2.91

### Week in Review:

- U.S. equities had another positive week in which the S&P 500 and NASDAQ composites both notched all-time closing highs. Equities were given a boost with the announcement of the so-called “phase one” trade deal between the U.S. and China. The U.S. agreed to cancel plans for new tariffs and reduce levies currently in place, while China agreed to purchases of farm goods and other exports. Another trade deal, the USMCA or U.S.-Mexico-Canada Agreement, was agreed to as a replacement for the 25 year old North American Free Trade Agreement.
- The Federal Reserve voted to keep their benchmark interest rate steady in a range between 1.5% and 1.75%, and signaled that they could leave rates unchanged through 2020 as the “economic outlook remains a favorable one” according to Fed Chairman Jerome Powell.
- Equities in the U.K. rallied as Prime Minister Boris Johnson’s conservative party decisively won the British election. The win eases some political uncertainty in the country as it prepares to exit the European Union by the end of January.

### Economic Calendar:

- Existing Home Sales - Thursday, December 19th
- Q3 GDP Estimate - Friday, December 20th

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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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