



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-0.07%	0.18%	0.18%
U.S. Small Cap Equities	-0.42%	-0.44%	-0.44%
International Developed Equities	-0.01%	0.27%	0.27%
Emerging Markets Equities	0.48%	0.83%	0.83%
Global Equities	0.02%	0.28%	0.28%
U.S. Bonds	0.40%	0.54%	0.54%
Intermediate Municipal Bonds	0.30%	0.28%	0.28%
High Yield Bonds	0.21%	0.20%	0.20%
Oil	2.62%	3.95%	3.95%
Gold	2.29%	1.94%	1.94%
Key Rates	1/3/2020	12/31/2019	1/3/2019
U.S. 2 Year Treasury Note	1.53	1.58	2.39
U.S. 10 Year Treasury Note	1.80	1.92	2.56

Week in Review:

a previous version of this update stated incorrectly that treasury yields climbed. This has been corrected to state that it was Treasury **prices that increased.*

- Oil prices soared, gold jumped to a six year high, and Treasury prices climbed following a US air strike at Baghdad International Airport that killed the top military leader of Iran, Qassem Soleimani, as well as Iraqi militia leaders that were travelling with him. The air strike has sparked a dramatic escalation of tensions in the Middle East as Iran has vowed to take “tough revenge.” President Trump has stated multiple times that any retaliation from Iran for the killing of Soleimani will result in the US targeting Iranian cultural sites. In response to the attack, Iran has stated it will no longer comply with the limits on uranium enrichment which were agreed to under a 2015 nuclear deal. Meanwhile in Iraq, the parliament passed a resolution to expel US troops from the country. The President said US forces won’t leave unless the Iraqi government reimburses the US for a joint air force base in the country.
- The Institute for Supply Management’s manufacturing index fell to 47.2 in December from 48.1 in November, a fifth consecutive month of contraction. Readings below 50 indicate a contraction while those above 50 indicate expansion. The index has been held down by trade tensions with China and more recently Boeing’s decision to halt production of its 737 MAX jetliner.

Economic Calendar:

- US Factory Orders - Tuesday, January 7th
- US Employment Data - Friday, January 10th

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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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