



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	2.00%	3.20%	3.20%
U.S. Small Cap Equities	2.54%	1.90%	1.90%
International Developed Equities	0.85%	1.04%	1.04%
Emerging Markets Equities	1.17%	2.91%	2.91%
Global Equities	1.55%	2.52%	2.52%
U.S. Bonds	0.06%	0.50%	0.50%
Intermediate Municipal Bonds	0.30%	0.84%	0.84%
High Yield Bonds	0.28%	0.71%	0.71%
Oil	-0.45%	-1.96%	-1.96%
Gold	0.03%	2.51%	2.51%
Key Rates	1/17/2020	12/31/2019	1/17/2019
U.S. 2 Year Treasury Note	1.58	1.58	2.56
U.S. 10 Year Treasury Note	1.84	1.92	2.75

### Week in Review:

- Equity markets rallied last week as progress was made in the long standing trade war between the US and China. The phase 1 trade deal between the two countries was signed, and it was announced that the US will no longer label China a currency manipulator. China has agreed to purchase more American goods while the US will halt the implementation of new tariffs that were set to take effect on Sunday. Existing tariffs will stay in place. The trade war seems to have taken a toll on the Chinese economy as their third quarter GDP growth came in at 6%, the slowest rate of growth since 1992 when the government began publishing the data.
- Fourth quarter earnings season kicked off with 9% of S&P 500 companies reporting results. According to FactSet, of those that reported, the percentage of companies reporting actual EPS above estimates (72%) is equal to the five-year average while the percentage of companies (63%) reporting actual sales above estimates is above the five-year average.
- US homebuilding increased 16.9% in December to a seasonally adjusted rate of 1.608 million units, the highest level since 2006. The data suggests that the housing market is gaining momentum and could be crucial to extending the economic expansion.

### Economic Calendar:

- Existing Home Sales - Wednesday, January 22nd
- Corporate Earnings

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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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