



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-2.05%	0.10%	0.10%
U.S. Small Cap Equities	-2.89%	-3.21%	-3.21%
International Developed Equities	-2.50%	-2.09%	-2.09%
Emerging Markets Equities	-5.09%	-4.66%	-4.66%
Global Equities	-2.54%	-1.10%	-1.10%
U.S. Bonds	0.62%	1.92%	1.92%
Intermediate Municipal Bonds	0.19%	1.29%	1.29%
High Yield Bonds	-0.26%	0.03%	0.03%
Oil	-4.65%	-12.59%	-12.59%
Gold	0.64%	3.97%	3.97%
Key Rates	1/31/2020	12/31/2019	1/31/2019
U.S. 2 Year Treasury Note	1.33	1.58	2.45
U.S. 10 Year Treasury Note	1.51	1.92	2.63

### Week in Review:

- Equity markets declined last week and Treasury yields fell to their lowest point in three months as fears over the coronavirus rippled through markets. Production shutdowns throughout China and Hong Kong have exacerbated concerns over global economic growth for 2020. China reported 17,205 confirmed cases of the coronavirus and 361 deaths as of Sunday night.
- The US economy grew at a 2.1% annualized rate in the fourth quarter of 2019 according to the Commerce Department. For the full year the economy expanded 2.3%, the country's slowest pace since 2016.
- According to FactSet, 45% of S&P 500 companies have reported fourth quarter earnings for 2019, with 69% of those companies reporting actual earnings per share above estimates. In addition, 65% of companies that reported have beaten sales estimates. Amazon became the fourth US company to reach a market cap of \$1 trillion after earnings significantly exceeded expectations. Amazon joins Apple, Microsoft, and Google parent Alphabet in the \$1 trillion club.
- Boeing posted an annual loss for 2019, the first time it has done so in two decades. The 737 MAX crisis has cost the company over \$19 billion so far and that number is expected to continue increasing. The company's problems add to headwinds for the US economy this year but it expects to receive regulatory approval to continue producing the 737 MAX by midyear.

### Economic Calendar:

- ISM Manufacturing Index - Monday, February 3rd
- Employment Data - Friday, February 7th
- 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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