



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-1.12%	3.80%	3.91%
U.S. Small Cap Equities	-0.52%	4.08%	0.73%
International Developed Equities	-1.24%	0.57%	-1.53%
Emerging Markets Equities	-1.96%	2.11%	-2.65%
Global Equities	-1.24%	2.61%	1.48%
U.S. Bonds	0.57%	0.53%	2.47%
Intermediate Municipal Bonds	0.30%	0.27%	1.56%
High Yield Bonds	0.09%	1.18%	1.21%
Oil	1.32%	2.79%	-10.16%
Gold	3.96%	3.93%	8.05%
<b>Key Rates</b>	<b>2/21/2020</b>	<b>12/31/2019</b>	<b>2/21/2019</b>
U.S. 2 Year Treasury Note	1.34	1.58	2.53
U.S. 10 Year Treasury Note	1.46	1.92	2.69

### Week in Review:

- Equities and Treasury yields ended the week lower as coronavirus fears dominated the headlines. The 10-year Treasury broke below a key level of 1.50%, while the 30-year slid below its previous all-time low to 1.917%. Sharp increases of new cases of the virus in South Korea, Iran, and Italy concerned officials prompting the selloff in equities and flight to safe haven assets.
- Franklin Resources has agreed to purchase competitor Legg Mason for \$4.5 billion. Baltimore-based Legg Mason was previously backed by activist investor Trian Fund Management. The combined company will oversee \$1.5 trillion worth of assets.
- Morgan Stanley announced its purchase of online brokerage E-Trade for \$13 billion. The move is the latest in a string of Wall Street mega-deals, following the recent \$26 billion acquisition of TD Ameritrade by Charles Schwab.
- HSBC, Europe's largest bank, is cutting around 35,000 jobs over the next three years as profits for 2019 fell by a third. The layoffs represent 15% of HSBC's workforce. The company, which makes most of its revenue in Asia, said the drop in profits was mostly due to \$7.3 billion in write-offs related to its investment and commercial banking operations in Europe.

### Economic Calendar:

- Consumer Confidence Data - Tuesday, February 25th
- US GDP - Thursday, February 27th

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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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