



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	12.63%	8.09%	-13.77%
U.S. Small Cap Equities	18.53%	8.16%	-24.96%
International Developed Equities	8.30%	3.25%	-20.32%
Emerging Markets Equities	6.83%	4.74%	-19.98%
Global Equities	10.50%	6.26%	-16.44%
U.S. Bonds	0.57%	0.84%	4.01%
Intermediate Municipal Bonds	1.27%	0.35%	-0.21%
High Yield Bonds	5.33%	3.17%	-9.92%
Oil	-3.66%	15.24%	-49.59%
Gold	6.51%	9.79%	14.74%
Key Rates	4/10/2020	12/31/2019	4/10/2019
U.S. 2 Year Treasury Note	0.23	1.58	2.31
U.S. 10 Year Treasury Note	0.73	1.92	2.48

### Week in Review:

- Last week the S&P 500 rose 12.1% for its best week since 1974 amid optimism over the US coronavirus outlook, and after moves by the Fed to provide more stimulus. The S&P 500 index is technically back in bull market territory, loosely defined as a 20% increase off a low. On Thursday the Federal Reserve announced programs to lend another \$2.3 trillion to households, businesses, and local governments to backstop the reeling US economy. The announcement came shortly after data was released showing 6.6 million new jobless claims were filed in the US the previous week. In the first three weeks following mass shutdowns almost 17 million Americans lost their jobs, or about 10% of the workforce.
- On Sunday a coalition led by the US, Russia, Saudi Arabia and 20 other countries agreed to cut oil production collectively by 9.7 million barrels per day, roughly 13% of global output. The move comes as oil prices have been decimated this year due to lower demand and a price war between Saudi Arabia and Russia. Stock and oil futures opened lower on Sunday after the announcement as markets, expecting much deeper cuts to production, were underwhelmed by the news.

### Economic Calendar:

- US Retail Sales Data - Wednesday, April 15th
- Philadelphia Fed Manufacturing Data - Thursday, April 16th

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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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