



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-1.22%	9.99%	-12.25%
U.S. Small Cap Equities	0.33%	6.99%	-25.77%
International Developed Equities	-2.02%	1.93%	-21.34%
Emerging Markets Equities	-2.40%	3.77%	-20.72%
Global Equities	-1.57%	6.93%	-15.91%
U.S. Bonds	0.24%	1.78%	4.99%
Intermediate Municipal Bonds	-0.62%	0.14%	-0.42%
High Yield Bonds	-2.10%	3.63%	-9.52%
Oil	-21.43%	-16.34%	-63.41%
Gold	2.17%	8.72%	13.63%
Key Rates	4/24/2020	12/31/2019	4/24/2019
U.S. 2 Year Treasury Note	0.22	1.58	2.32
U.S. 10 Year Treasury Note	0.60	1.92	2.53

Week in Review:

- Equities and Treasury yields were flat or down slightly last week as continued soft economic data was balanced by another fiscal stimulus package passed by congress. The \$484 billion deal, which is intended to help small businesses, came as funds from the initial \$350 billion small business loan program quickly ran out. Treasury Secretary Steven Mnuchin urged more than 80 public companies who applied for and received funding through the initial program to return the funds. Some have complied while others intend to keep the proceeds.
- According to the Labor Department, initial US weekly jobless claims reached 4.4 million in the week ended April 19th, which brings the 5-week lockdown total to 26.5 million. The number was in line with expectations and lower than the 5.2 million Americans who filed for unemployment the previous week.
- Oil futures for the West Texas Intermediate benchmark turned negative for the first time in history as high levels of production and waning demand have exhausted storage space for oil set for May delivery. Futures reached a low of -\$37.63 before bouncing back later in the week to settle around \$17 per barrel.
- According to FactSet, with 24% of S&P 500 companies reporting, the blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings decline for the first quarter is -15.8%. Utilities, Consumer Discretionary, and Financials were the hardest hit sectors.

Economic Calendar:

- US Consumer Confidence - Tuesday, April 28th
- FOMC Meeting - Tuesday, April 28th
- US GDP - Wednesday, April 29th
- Corporate Earnings

This week's contributors: Dusko Jankovic, CFA

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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