



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
<b>U.S. Large Cap Equities</b>	-0.02%	-2.86%	-12.27%
<b>U.S. Small Cap Equities</b>	2.24%	-3.83%	-24.11%
<b>International Developed Equities</b>	3.07%	-1.31%	-18.92%
<b>Emerging Markets Equities</b>	4.27%	-0.88%	-17.34%
<b>Global Equities</b>	1.30%	-2.16%	-14.82%
<b>U.S. Bonds</b>	-0.12%	-0.12%	4.86%
<b>Intermediate Municipal Bonds</b>	-0.29%	0.19%	-0.70%
<b>High Yield Bonds</b>	0.66%	-0.18%	-8.92%
<b>Oil</b>	6.57%	-0.15%	-61.00%
<b>Gold</b>	-2.00%	0.40%	11.36%
<b>Key Rates</b>	5/1/2020	12/31/2019	5/1/2019
<b>U.S. 2 Year Treasury Note</b>	0.20	1.58	2.31
<b>U.S. 10 Year Treasury Note</b>	0.64	1.92	2.52

### Week in Review:

- US equities finished April with their best month in over 30 years with the S&P 500 gaining 12.7%, the Dow 11.1%, and the Nasdaq 15.5%. Investors were betting on a V-shaped recovery as economies begin reopening.
- Gilead drug remdesivir was granted emergency use authorization by the Food and Drug Administration, meaning it has not undergone the same level of review as a drug that has been approved by the agency, but doctors will be allowed to administer the drug to patients with COVID-19. The news came as the US was in the midst of its deadliest 24 hour stretch, with the World Health Organization reporting that 2,909 people died from the virus between Thursday and Friday.
- According to the Bureau of Economic analysis, US GDP contracted 4.8% in the first quarter, compared to analyst estimates of a 3.5% drop. This is the first time the reading has been negative since the first quarter of 2014. Consumer spending, nonresidential fixed investment, exports, and inventories were the biggest drags on the economy.
- According to the Labor Department, weekly jobless claims hit 3.84 million last week, bringing the total since the lock down began to 30.3 million. The total figures could be underestimated by millions as state governments running on decades-old technology have failed to keep up with the flood of applications.
- According to FactSet, with 55% 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 -13.7%. The decline would be the largest year-over-year decline in earnings for the index since Q3 2009 (-15.7%).

### Economic Calendar:

- US Employment Data - Friday, May 8th
- 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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