



| Benchmark Performance by Asset Class | | | |
|--------------------------------------|--------------|---------------|--------------|
| | Week-to-Date | Month-to-Date | Year-to-Date |
| U.S. Large Cap Equities | -2.34% | -1.40% | -10.94% |
| U.S. Small Cap Equities | -5.42% | -4.01% | -24.25% |
| International Developed Equities | -3.18% | -3.62% | -20.81% |
| Emerging Markets Equities | -1.11% | -2.50% | -18.69% |
| Global Equities | -2.37% | -2.10% | -14.77% |
| U.S. Bonds | 0.33% | -0.11% | 4.86% |
| Intermediate Municipal Bonds | 0.60% | 1.46% | 0.55% |
| High Yield Bonds | -0.67% | -0.03% | -8.78% |
| Oil | 1.22% | 18.56% | -53.69% |
| Gold | 2.44% | 3.67% | 14.99% |
| Key Rates | 5/15/2020 | 12/31/2019 | 5/15/2019 |
| U.S. 2 Year Treasury Note | 0.16 | 1.58 | 2.16 |
| U.S. 10 Year Treasury Note | 0.64 | 1.92 | 2.37 |

Week in Review:

- Equities traded broadly lower last week as concerns amid new waves of coronavirus infections in countries which had begun easing lock down restrictions, and escalating tensions between the US and China weighed on markets. In an interview on CBS News's "60 minutes" on Sunday Federal Reserve Chairman Jerome Powell said that it could take over a year for the US economy to recover from the shock and that both the Fed and lawmakers need to do more to aid the recovery. Another 3 million people filed first time jobless claims last week, bringing the total since the pandemic started to 36.5 million. Extremely weak retail sales data also indicated that the American consumer, which is the largest part of the economy, is hesitant to spend in this environment.
- Uber is in talks with Grubhub to acquire the company for somewhere in the range of \$6 to \$7 billion and combine the business with its Uber Eats unit. Stay-at-home orders during the pandemic have benefited on-demand meal delivery companies but struggles with profitability have prompted some of the larger players in the space to consider consolidation. Talks are still ongoing as the two sides have not been able to come to an agreement on the price for Grubhub.
- According to FactSet, with 90% of S&P 500 companies reporting, the number of companies reporting actual EPS above analyst estimates for Q1 2020 (65%) is below the long-term average (73%). Analysts are estimating a 29.1% drop in earnings for S&P 500 companies in Q2 2020.

Economic Calendar:

- US Housing Starts Data - Tuesday, May 19th
- US Existing Home Sales - Thursday, May 21st
- 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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