



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	3.55%	2.10%	-7.78%
U.S. Small Cap Equities	7.87%	3.54%	-18.29%
International Developed Equities	3.01%	0.69%	-17.27%
Emerging Markets Equities	0.48%	-1.33%	-17.71%
Global Equities	2.89%	1.24%	-11.86%
U.S. Bonds	0.35%	0.24%	5.23%
Intermediate Municipal Bonds	0.93%	2.40%	1.48%
High Yield Bonds	2.60%	2.56%	-6.41%
Oil	8.60%	28.76%	-49.71%
Gold	-0.82%	2.82%	14.05%
Key Rates	5/22/2020	12/31/2019	5/22/2019
U.S. 2 Year Treasury Note	0.17	1.58	2.23
U.S. 10 Year Treasury Note	0.66	1.92	2.39

Week in Review:

- Equities rallied last week following a positive report from Moderna's early-stage trial of a coronavirus vaccine. However, some experts warned to take the data with a grain of salt as Moderna has yet to publish results in scientific journals, and the company only disclosed results from eight of 45 subjects in the study, with the majority of outcomes still unknown.
- Tensions between the US and China are once again escalating as the two sides trade shots over each other's handling of the coronavirus pandemic. China is being criticized for a lack of transparency and early handling of the crisis while the speed and effectiveness of the US response is being called into question. Adding to anxieties was China's announcement of a new national security law that threatens Hong Kong's civil liberties and political freedoms. The move is expected to be faced with heavy protests in the semi-autonomous city.
- According to FactSet the current 2020 bottom-up EPS estimate for the S&P 500 is \$128.49 today, down from an estimate of \$177.81 on December 31. If \$128.49 is the final number for the year, it would be the lowest annual EPS reported by the index since 2016 (\$119.31).

Economic Calendar:

- US Consumer Confidence Data - Tuesday, May 26th
- US Real GDP - Thursday, May 28th

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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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