



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-4.76%	0.10%	-4.82%
U.S. Small Cap Equities	-7.89%	-0.39%	-16.28%
International Developed Equities	-4.21%	2.55%	-12.07%
Emerging Markets Equities	-1.53%	6.23%	-10.73%
Global Equities	-4.13%	1.46%	-7.83%
U.S. Bonds	0.72%	0.23%	5.71%
Intermediate Municipal Bonds	0.27%	0.29%	1.98%
High Yield Bonds	-1.39%	1.66%	-3.15%
Oil	-8.11%	2.13%	-45.75%
Gold	3.23%	-0.82%	13.01%
Key Rates	6/12/2020	12/31/2019	6/12/2019
U.S. 2 Year Treasury Note	0.19	1.58	1.88
U.S. 10 Year Treasury Note	0.71	1.92	2.13

Week in Review:

- Last week, equities had their worst week since March 20 and Treasury yields fell as concern grew over a second shutdown caused by climbing coronavirus cases across the country. However, Treasury Secretary Steven Mnuchin reiterated on Thursday that shutting down the economy again to slow the spread of the virus is not a viable option because it will create more damage. US equities were tumbling over 6% on the same day Mnuchin spoke, following a gloomy economic outlook provided by the Federal Reserve. Fed Chairman Jerome Powell outlined risks to the economy as we move forward while stating that officials are “not even thinking about raising interest rates.” Fed officials also predicted that U.S. economic activity would contract by about 6.5% this year, but jump by about 5% in 2021.
- The IPO market continued to show encouraging signs as online used car seller Vroom’s stock traded 118% higher on its first day as a public company. America’s largest mortgage lender, Quicken Loans, has also filed paperwork for an IPO as soon as July. Mortgage lenders have benefited from a wave of refinancing activity brought on by low interest rates.
- After a failed attempt by Uber, Amsterdam-based Just Eat Takeaway has agreed to buy Grubhub for \$7.3 billion. The companies claim that the move will create the largest food delivery company outside of China. The deal values Grubhub’s shares at \$75.15 each, a 27% premium to their Wednesday close leading up to the announcement. The combined entity will be based in both Amsterdam and Chicago.

Economic Calendar:

- US Retail Sales Data - Tuesday, June 16th
- US Housing Starts - Wednesday, June 17th

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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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