



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	2.01%	2.11%	-2.91%
U.S. Small Cap Equities	2.25%	1.85%	-14.40%
International Developed Equities	2.05%	4.65%	-10.27%
Emerging Markets Equities	1.53%	7.86%	-9.36%
Global Equities	2.01%	3.51%	-5.97%
U.S. Bonds	0.20%	0.43%	5.92%
Intermediate Municipal Bonds	0.02%	0.31%	1.99%
High Yield Bonds	0.87%	2.55%	-2.30%
Oil	8.11%	10.41%	-41.35%
Gold	0.91%	0.08%	14.03%
Key Rates	6/19/2020	12/31/2019	6/19/2019
U.S. 2 Year Treasury Note	0.19	1.58	1.74
U.S. 10 Year Treasury Note	0.70	1.92	2.03

Week in Review:

- Equities ended a volatile week higher as retail sales data for May blew out expectations and new housing starts showed signs of improvement. May retail sales surged 17.7%, the largest monthly jump ever. However, the optimism was subdued after reports emerged that Apple is closing across Florida, North Carolina, South Carolina, and Arizona amid rising coronavirus cases, raising concerns over a second wave of the virus. In addition, weekly first-time jobless claims came in at 1.5 million, higher than the 1.3 million expected.
- The Federal Reserve, continuing to provide a backstop for assets, expanded its corporate debt purchases from exchange-traded funds to individual bonds last week. The Fed's seemingly endless asset purchasing has caused concern among some investors and economists over future inflation and a potential asset bubble.
- Royalty Pharma raised the largest US IPO of the year as it debuted on the Nasdaq to a nearly 60% gain on its first day of trading, valuing the company at \$26.5 billion. The New York-based buyer of pharmaceutical royalties sold 77.7 million shares at \$28 each, raising \$2.2 billion.

Economic Calendar:

- US GDP Data - Thursday, June 25th
- US Consumer Sentiment - Friday, June 26th

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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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