



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	4.11%	1.04%	-1.80%
U.S. Small Cap Equities	3.90%	-0.65%	-13.54%
International Developed Equities	1.48%	1.37%	-10.13%
Emerging Markets Equities	3.65%	3.98%	-6.19%
Global Equities	3.31%	1.48%	-4.86%
U.S. Bonds	0.12%	0.12%	6.26%
Intermediate Municipal Bonds	0.03%	-0.01%	2.11%
High Yield Bonds	0.35%	0.73%	-3.09%
Oil	5.40%	4.53%	-39.96%
Gold	0.55%	-0.58%	16.45%
Key Rates	7/2/2020	12/31/2019	7/2/2019
U.S. 2 Year Treasury Note	0.16	1.58	1.77
U.S. 10 Year Treasury Note	0.68	1.92	1.98

### Week in Review:

- US equities rallied to close out the second quarter of 2020 – the S&P 500 (+19.95%) and NASDAQ (+30.83%) had their best quarters in over 20 years, while the Dow Jones (+17.77%) had its best quarter since 1987. The rally has been sustained by hopes of a “V” shaped economic recovery and a corona virus vaccine, as well as the monetary and fiscal support provided by the Federal Reserve and Congress.
- The unemployment report released last week by the Bureau of Labor Statistics showed a decline in unemployment from 13.3% in May to 11.1% in June. Meanwhile the Labor Department revealed weekly initial jobless claims rose by 1.427 million the previous week vs 1.38 million expected. This was the 15th straight week of more than 1 million claims. Data has shown that while early on in the pandemic most job losses were temporary, a growing share of new layoffs have been permanent, which could hinder the economic recovery.
- Warren Buffett's Berkshire Hathaway has agreed to buy the natural gas transmission and storage assets of Dominion Energy for \$4 billion. Including the assumption of debt, the deal is worth about \$10 billion. With the deal, Berkshire Hathaway Energy will carry 18% of all interstate natural gas transmission in the United States, up from 8% currently.

### Economic Calendar:

- Jobless Claims - Thursday, July 9th
- US Producer Price Index - Friday, July 10th

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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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