



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	1.93%	3.00%	0.10%
U.S. Small Cap Equities	-0.63%	-1.27%	-14.09%
International Developed Equities	0.50%	1.88%	-9.68%
Emerging Markets Equities	3.65%	7.77%	-2.77%
Global Equities	1.79%	3.30%	-3.16%
U.S. Bonds	0.42%	0.54%	6.71%
Intermediate Municipal Bonds	0.30%	0.29%	2.42%
High Yield Bonds	0.33%	1.07%	-2.77%
Oil	0.28%	4.83%	-39.79%
Gold	0.66%	0.08%	17.22%
Key Rates	7/10/2020	12/31/2019	7/10/2019
U.S. 2 Year Treasury Note	0.16	1.58	1.82
U.S. 10 Year Treasury Note	0.65	1.92	2.07

### Week in Review:

- Residential solar company Sunrun has agreed to acquire the nation's number two residential solar company, Vivant, effectively creating a monopoly in the market. The deal values Vivant at \$3.2 billion including debt. Solar stocks have been a surprising out-performer since the early part of 2019 as the world continues to shift from fossil fuels to renewable energy.
- After missing out on buying Grubhub, Uber Technologies has inked a deal to purchase delivery service Postmates for \$2.65 billion in stock. The deal makes Uber the second largest restaurant delivery service in US behind DoorDash Inc. Investors are welcoming the recent consolidation in the extremely competitive delivery space where margins have been squeezed for operators, and profitability has been hard to come by.
- Bankruptcy filings have soared over the past few weeks with large companies such as Hertz, Neiman Marcus, Chesapeake Energy, and Brooks Brothers all seeking bankruptcy protection. According to Bloomberg, over 110 companies have declared bankruptcy in the US this year and many more are expected as the world continues to deal with the corona virus and mass unemployment.

### Economic Calendar:

- Consumer Price Index Data - Tuesday, July 14th
- Retail Sales - Thursday, July 16th
- Jobless Claims - Thursday, July 16th

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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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