



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	1.21%	4.24%	1.31%
U.S. Small Cap Equities	3.57%	2.26%	-11.01%
International Developed Equities	2.20%	4.12%	-7.69%
Emerging Markets Equities	-1.22%	6.45%	-3.96%
Global Equities	1.18%	4.52%	-2.02%
U.S. Bonds	0.23%	0.78%	6.96%
Intermediate Municipal Bonds	0.35%	0.64%	2.77%
High Yield Bonds	1.14%	2.22%	-1.66%
Oil	-0.38%	4.43%	-40.02%
Gold	0.15%	0.23%	17.39%
Key Rates	7/17/2020	12/31/2019	7/17/2019
U.S. 2 Year Treasury Note	0.14	1.58	1.83
U.S. 10 Year Treasury Note	0.64	1.92	2.06

Week in Review:

- US equities advanced last week as investors rotated into the value sector at the expense of some major tech stocks which have paced the market this year. Amazon, Netflix, and Microsoft were all down more than 5% to end the week. The market will be watching this week's earnings reports as well as negotiations between lawmakers in Washington over a new stimulus bill.
- According to FactSet, the blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings decline for the S&P 500 for the second quarter is -44.0%. If that number were to hold, it would mark the largest year-over-year decline in earnings reported by the index since Q4 2008. However, to date only 9% of companies have reported.
- Initial unemployment claims for the week ended July 11 were 1.3 million according to the Labor Department. The number was 10,000 lower than the previous week but remains at an elevated level amid signs that the labor market's recovery is stalling. Congress must decide whether to extend the \$600 per week in extra federal unemployment benefits that approximately 25 million people are receiving. The benefits run out at the end of July.

Economic Calendar:

- Corporate Earnings
- Existing Home Sales - Wednesday, July 22nd
- New Home Sales - Friday, July 24th

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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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