



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	1.83%	5.86%	2.88%
U.S. Small Cap Equities	0.89%	2.77%	-10.57%
International Developed Equities	-2.12%	2.33%	-9.28%
Emerging Markets Equities	1.76%	8.94%	-1.72%
Global Equities	0.75%	5.29%	-1.29%
U.S. Bonds	0.30%	1.49%	7.72%
Intermediate Municipal Bonds	0.25%	1.18%	3.33%
High Yield Bonds	0.84%	4.69%	0.71%
Oil	-0.70%	5.20%	-39.57%
Gold	3.16%	8.55%	27.14%
Key Rates	7/31/2020	12/31/2019	7/31/2019
U.S. 2 Year Treasury Note	0.11	1.58	1.89
U.S. 10 Year Treasury Note	0.55	1.92	2.02

Week in Review:

- Microsoft is pushing forward with plans to acquire Chinese firm ByteDance's ownership stake in popular short-video app TikTok following a discussion between President Trump and Microsoft CEO Satya Nadella. Trump had previously planned to ban the app in the US, claiming it was in the best interest of national security. The move would immediately make Microsoft a strong competitor within the social media space as TikTok has 100 million US users. Estimates of TikTok's valuation are in the \$50 billion range.
- According to The US Bureau of Economic Analysis, second quarter GDP declined by a 32.9% annual rate, better than some economists had forecast, but still the worst quarterly drop in recorded history (official estimates only go back to 1947). Previously the worst drop took place in the first three months of 1958, when GDP declined by an annualized 10%.
- 1.434 million Americans filed new claims for unemployment benefits in the week ended July 25, the Labor Department reported on Thursday. It was the 19th straight week in which at least 1 million initial claims were filed, and the second consecutive week of rising claims numbers. Congress has yet to reach a deal on a new stimulus package, which would include added benefits for unemployed Americans. The \$600 per week supplement to unemployment was allowed to expire last Friday at a time when 30 million Americans are collecting some form of unemployment benefits, and layoffs continue to mount across an economy that is struggling to recover from this crisis.
- According to FactSet, with 63% of S&P 500 companies reporting, the blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings decline for the second quarter is -35.7%. However, 84% of companies that reported so far have beat earnings expectations, which would be the highest percentage of S&P 500 companies reporting a positive EPS surprise since FactSet began tracking this metric in 2008. Big tech companies continue to dominate the headlines; Amazon, Apple, Google, and Facebook all announced stronger than expected earnings, adding over \$230 billion to their collective market caps last week despite their CEO's being grilled by Congress over antitrust issues on Wednesday.

Economic Calendar:

- Corporate Earnings
- ISM Manufacturing - Monday, August 3rd
- Unemployment Data - Friday, August 7th

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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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