



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	2.43%	2.43%	5.38%
U.S. Small Cap Equities	6.03%	6.03%	-5.18%
International Developed Equities	1.95%	1.95%	-7.50%
Emerging Markets Equities	0.99%	0.99%	-0.75%
Global Equities	2.08%	2.08%	0.76%
U.S. Bonds	0.10%	0.10%	7.83%
Intermediate Municipal Bonds	0.29%	0.29%	3.63%
High Yield Bonds	0.56%	0.56%	1.28%
Oil	2.10%	2.10%	-38.30%
Gold	2.12%	2.12%	29.84%
Key Rates	8/7/2020	12/31/2019	8/7/2019
U.S. 2 Year Treasury Note	0.13	1.58	1.59
U.S. 10 Year Treasury Note	0.57	1.92	1.71

Week in Review:

- President Trump over the weekend signed a series of executive orders to expand corona virus economic relief to Americans after Congress failed to reach a deal last week. The executive orders will provide an extra \$400 per week in unemployment benefits replacing the \$600 per week federal unemployment insurance that was put in place in March and expired at the end of July. Additional actions taken by the President will provide a payroll tax holiday, extend the moratorium on evictions, and defer student loan payments through 2020.
- Real yields – the returns that bond investors earn after accounting for inflation – in the US collapsed to a historic low last week below -1% as inflation expectations have risen in recent weeks following massive monetary policy intervention by the Federal Reserve. Plunging real yields help to explain the recent rally in stocks as well as gold, which hit another all time high last week above \$2,000 a troy ounce. Negative real yields imply that large chunks of the Treasury market are expected to lose investors money, in real terms, over the next decade, which makes most other assets relatively more attractive.
- Virtual health provider Teladoc (NYSE: TDOC) announced plans to acquire California-based Livongo for \$18.5 billion in the largest digital health deal ever. Livongo provides a data science and technology enabled platform for detection of diabetes. The combined entity will be worth \$38. Both companies have been active in successfully acquiring smaller startups to fuel their growth. Teladoc's stock is up 132% year to date, while Livongo's is up 379% in the same period.

Economic Calendar:

- Corporate Earnings
- Consumer Price Index - Wednesday, August 12th
- Retail Sales Data - Friday, August 14th

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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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