



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	0.66%	3.10%	6.07%
U.S. Small Cap Equities	0.59%	6.66%	-4.62%
International Developed Equities	2.46%	4.46%	-5.23%
Emerging Markets Equities	0.39%	1.39%	-0.36%
Global Equities	1.14%	3.24%	1.91%
U.S. Bonds	-0.91%	-0.80%	6.85%
Intermediate Municipal Bonds	-0.23%	0.06%	3.39%
High Yield Bonds	-0.47%	0.09%	0.80%
Oil	1.25%	3.38%	-37.53%
Gold	-3.85%	-1.81%	24.84%
Key Rates	8/14/2020	12/31/2019	8/14/2019
U.S. 2 Year Treasury Note	0.14	1.58	1.58
U.S. 10 Year Treasury Note	0.71	1.92	1.58

#### Week in Review:

- The S&P 500 index finished last week just shy of its Feb. 19 all-time high following the release of better than expected economic data and news of a corona virus vaccine from Russia. Initial weekly jobless claims data, released by the US Department of Labor, fell below 1 million for the first time since mid-March. Industrial production - a measure of output at factories, mines, and utilities – increased by 3% in July, also beating expectations. Despite the third month of increased production in a row, it remains 8.2% below where it was in July 2019.
- Airbnb, the largest home-sharing platform in the U.S., is reportedly preparing to file IPO paperwork with the Securities Exchange Commission later this month. The company, which has been hit hard during the pandemic which saw bookings plummet, announced in May it would be laying off 25% of its staff. Airbnb was recently valued at \$18 billion, down from a previous valuation of \$31 billion. Shares are expected to begin trading by the end of the year.
- UK economic output contracted by 20.4% in the second quarter of 2020, marking the country's worst quarterly decline on record, and the deepest recession of any major global economy this year. The country imposed lock down restrictions for a longer period of time than its peers as it was struggling to contain the virus.

#### Economic Calendar:

- FOMC Minutes - Wednesday, August 19th
- Existing Home Sales Data - Friday, August 21st

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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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