



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-0.61%	-5.54%	4.31%
U.S. Small Cap Equities	-4.01%	-5.48%	-10.71%
International Developed Equities	-4.21%	-4.06%	-8.48%
Emerging Markets Equities	-4.42%	-3.72%	-3.29%
Global Equities	-2.06%	-4.99%	-0.48%
U.S. Bonds	-0.09%	-0.02%	6.83%
Intermediate Municipal Bonds	0.01%	0.10%	3.22%
High Yield Bonds	-1.53%	-1.75%	-0.11%
Oil	-2.86%	-7.97%	-42.57%
Gold	-4.88%	-5.67%	19.50%
Key Rates	9/25/2020	12/31/2019	9/25/2019
U.S. 2 Year Treasury Note	0.12	1.58	1.68
U.S. 10 Year Treasury Note	0.66	1.92	1.73

Week in Review:

- Equities slid again last week amid rising tensions between the US and China, weak jobs data, worries over rising COVID-19 cases in Europe, and concerns that a new fiscal stimulus package will be overshadowed by the political battle over the new Supreme Court nominee. The battle over the forced sale of social media app Tik Tok continues to divide the US and China – despite ongoing takeover talks between Oracle and Tik Tok’s parent company ByteDance, the Trump Administration tried to block the app, which has about 100 million monthly active users in the US, from Apple and Google’s app stores. The effort was blocked by a federal judge on Sunday night. The Tik Tok saga will probably take a while to play out as both sides have a lot at stake. Investors were also concerned that the political battle over the nominee to replace the late Justice Ruth Bader Ginsburg would diminish hopes of a fiscal stimulus being passed by Congress. President Trump has nominated Amy Coney Barrett for the role. Jobless claims continued to stay elevated – with 870,000 people filing for first time unemployment benefits in the week ending September 19, indicating that the labor market is not out of the woods yet. Europe is in the grip of a second wave of COVID-19 infections, with the UK and France both reporting their highest daily rise in case numbers last week. Countries are yet again being forced to take measures to stem the spread, though they have stopped short of issuing full lockdowns.

Economic Calendar:

- Consumer Confidence - Tuesday, September 29th
- Core Inflation - Thursday, October 1st
- ISM Manufacturing Index - Thursday, October 1st
- Unemployment Rate - Friday, October 2nd

This week’s contributors: Dusko Jankovic, CFA

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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