



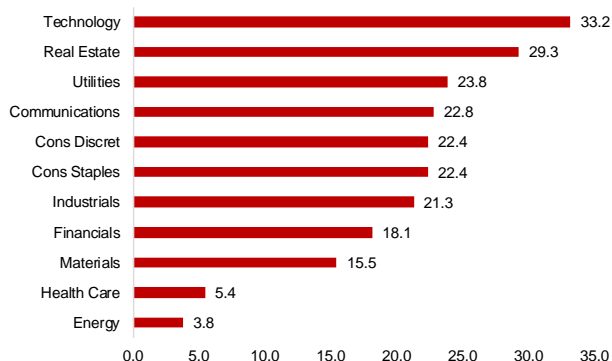
Equities	Last	1 Week	QTD	YTD
S&P 500	2,970.27	0.66%	-0.14%	20.38%
DJIA	26,817.00	0.93%	-0.31%	17.14%
NASDAQ	8,057.04	0.94%	0.75%	22.45%
Russell 1000 Growth	1,068.02	0.82%	0.66%	24.11%
Russell 1000 Value	771.90	0.49%	-0.94%	16.71%
Russell Midcap	5,699.16	0.53%	-0.62%	21.17%
Russell 2000	3,757.45	0.77%	-0.72%	13.35%
MSCI EAFE	1,896.65	2.31%	0.44%	13.29%
MSCI EM (Emerging Markets)	1,011.54	1.53%	1.11%	7.04%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,215.03	-1.03%	-0.27%	8.23%
Bloomberg Barclays Municipal State GO (10 Y)	386.53	-0.42%	0.20%	7.10%
Bloomberg Barclays Global Aggregate USD	249.96	-1.00%	-0.26%	8.43%

Interest Rates	10/11/19	10/4/19	9/30/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.63%	1.40%	1.63%	2.48%
US Treasury Constant Maturity - 5 Year	1.59%	1.34%	1.55%	2.51%
US Treasury Constant Maturity - 10 Year	1.76%	1.52%	1.68%	2.69%
Germany Benchmark Bond - 10 Year	-0.44%	-0.59%	-0.58%	0.24%
Japan Benchmark Bond - 10 Year	-0.19%	-0.21%	-0.23%	-0.01%
Mexico Benchmark Bond - 10 Year	6.72%	6.74%	6.89%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.80%	3.71%	3.72%	4.51%
US Prime Rate	5.00%	5.00%	5.00%	5.50%

Commodities & Currencies	10/11/19	10/4/19	9/30/19	12/31/18
Crude Oil Brent Global	60.52	59.13	60.99	50.57
Gold NYMEX	1,482.70	1,506.20	1,465.70	1,278.30
\$ per €	1.10	1.10	1.09	1.14
¥ per \$	108.59	106.89	108.08	109.72

## S&amp;P 500 Sector Performance Year to Date



## U.S. Economic Releases

## Last Week

- U of M Consumer Sentiment 96.0, above prior and consensus
- Sep Consumer Price Index 1.7% Y/Y, in line with prior, below consensus
- Aug Job Openings 7.051M, below prior and consensus

## Coming up this week

- Columbus Day 10/14
- Sep Retail Sales 10/16
- Oct NAHB Housing Market Index 10/16
- Sep Housing Starts 10/17
- Sep Conference Board Leading Indicators 10/18

## Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	16.71%	20.38%	24.11%	Large	7.43%	12.06%	17.28%	Government	3.15%	5.15%	17.87%
Mid	17.90%	21.17%	25.80%	Mid	8.53%	12.27%	14.55%	Corporate	6.04%	12.50%	20.47%
Small	11.81%	13.35%	14.71%	Small	9.46%	11.13%	12.84%	High Yield	7.74%	10.88%	18.25%

## Commentary

- Equities posted gains last week thanks to a strong rally on Friday due to trade developments. Materials, industrials, and technology were the best performing sectors while healthcare and consumer staples lagged.
- Equity markets were largely driven by U.S.-China trade negotiations last week, with prices falling early in the week on a series of cautious headlines only to rally late in the week as news turned more positive. Events culminated in President Trump announcing on Friday afternoon that the two countries had reached a substantial phase one deal.
- The trade deal reportedly includes intellectual property, financial services, agricultural purchases, and foreign exchange. Treasury Secretary Steve Mnuchin said that the U.S. will not be implementing the increase in tariff rates that was planned for next week, although the December tariffs could still be on the table. Trump noted that the deal has not yet been put into writing, which may take up to three weeks. The two sides plan to negotiate a phase two after the first is signed.
- Meeting minutes from the September FOMC meeting were released last week and showed concerns that the market is expecting more cuts than the Fed intends to deliver, and the committee might need to seek a better alignment of expectations.
- The Fed plans to start buying \$60B per month in Treasuries beginning this week, continuing until at least Q2 2020, saying purchases are needed to maintain reserve balances. Chairman Powell said that these asset purchases should not be confused with QE and are not changing the Fed's monetary policy stance.
- Inflation data came in weaker than expected this week, but consumer sentiment beat consensus and continues to point to a resilient American consumer base.
- Hopes for a Brexit deal were elevated last week after a positive meeting between UK Prime Minister Boris Johnson and his Irish counterpart Leo Varadkar led investors to believe that a deal could still be reached before the October 31 deadline, but the EU's chief Brexit negotiator warned over the weekend that he still believes it is unlikely that an agreement can be reached before the EU summit later this week.

# Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems