



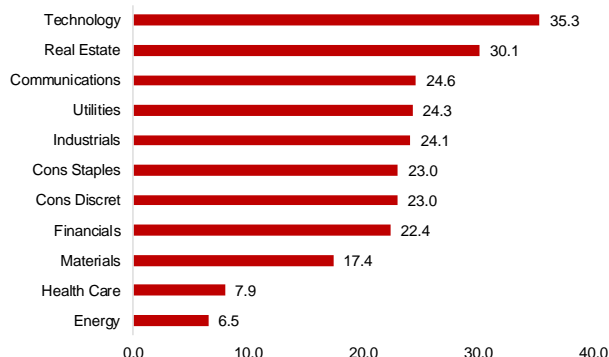
Equities	Last	1 Week	QTD	YTD
S&P 500	3,022.55	1.23%	1.64%	22.54%
DJIA	26,958.00	0.70%	0.26%	17.81%
NASDAQ	8,243.12	1.90%	3.08%	25.29%
Russell 1000 Growth	1,082.19	1.07%	2.01%	25.77%
Russell 1000 Value	788.59	1.47%	1.25%	19.29%
Russell Midcap	5,795.31	1.13%	1.06%	23.23%
Russell 2000	3,873.78	1.53%	2.37%	16.89%
MSCI EAFE	1,944.22	1.26%	2.97%	16.15%
MSCI EM (Emerging Markets)	1,035.84	1.17%	3.60%	9.66%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,213.86	-0.15%	-0.32%	8.17%
Bloomberg Barclays Municipal State GO (10 Y)	385.01	-0.22%	-0.19%	6.68%
Bloomberg Barclays Global Aggregate USD	249.87	-0.14%	-0.29%	8.39%

Interest Rates	10/25/19	10/18/19	9/30/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.63%	1.58%	1.63%	2.48%
US Treasury Constant Maturity - 5 Year	1.62%	1.56%	1.55%	2.51%
US Treasury Constant Maturity - 10 Year	1.80%	1.76%	1.68%	2.69%
Germany Benchmark Bond - 10 Year	-0.38%	-0.39%	-0.58%	0.24%
Japan Benchmark Bond - 10 Year	-0.15%	-0.15%	-0.23%	-0.01%
Mexico Benchmark Bond - 10 Year	6.82%	6.81%	6.89%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.77%	3.78%	3.72%	4.51%
US Prime Rate	5.00%	5.00%	5.00%	5.50%

Commodities & Currencies	10/25/19	10/18/19	9/30/19	12/31/18
Crude Oil Brent Global	61.90	59.96	60.99	50.57
Gold NYMEX	1,499.50	1,488.20	1,465.70	1,278.30
\$ per €	1.11	1.11	1.09	1.14
¥ per \$	108.58	108.52	108.08	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct NAHB Housing Market Index 71.0, above prior and consensus
- Sep Housing Starts 1.256M, below prior and consensus
- Sep Retail Sales -0.30% M/M, below prior and consensus

Coming up this week

- Oct Conference Board Consumer Confidence 10/29
- Sep Pending Home Sales 10/29
- Q3 GDP 1st Reading 10/30
- FOMC Meeting 10/30
- Sep Personal Consumption Expenditures 10/31
- Oct Employment Situation 11/1
- Oct ISM Manufacturing 11/1

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	19.29%	22.50%	25.77%	Large	10.38%	14.69%	19.56%	Government	3.19%	5.06%	16.31%
Mid	20.31%	23.23%	27.26%	Mid	11.87%	15.28%	17.34%	Corporate	6.16%	12.87%	20.99%
Small	15.71%	16.89%	17.85%	Small	12.32%	13.94%	15.61%	High Yield	8.26%	11.65%	19.16%

Commentary

- U.S. equities finished higher for a third straight week. Energy, industrials, technology and financials outperformed while consumer stocks and REITs struggled.
- Last week was a significant one for the quarterly earnings results calendar. With 40% of the companies in the S&P 500 now having reported, the blended earnings decline for Q3 2019 stands at -3.7%, slightly better than the -4.0% expected rate as of September 30. Seven sectors have higher growth rates today due to positive EPS surprises.
- Domestic-focused companies are posting better results than those with greater international exposure. Companies that generate more than 50% of revenue from outside the U.S. are so far reporting earnings declines of -9.1% for the quarter compared to a modest -0.8% earnings decline for companies that generate the majority of their revenue domestically.
- Expectations for the full calendar year 2019 are for 0.6% earnings growth. For 2020, analysts expect 9.9% earnings growth.
- In addition to earnings announcements, U.S. – China trade relations remained a key topic for the market last week. It appears that the two countries are on track for a phase one deal that Presidents Trump and Xi can sign next month.
- There were few macro developments last week but the upcoming week will be a busy one in terms of economic data releases, and the FOMC meeting coming up this week is likely to be a major driver. The Fed is widely expected to cut rates by 25 basis points for a third straight time, bringing the Fed funds rate down to 1.5% - 1.75%.
- Much attention will be focused on whether the Fed will look to signal a pause in the current easing cycle following this rate cut. Three rate cuts fits the mid-cycle adjustment theme that Powell laid out; however, the market is signaling that it anticipates further accommodation into 2020 as slowing global growth and domestic manufacturing activity has been driving expectations for additional cuts.

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