



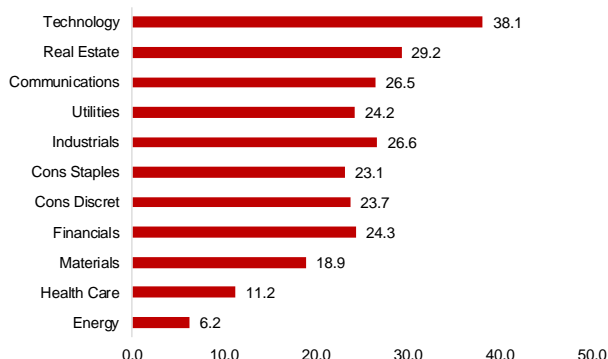
Equities	Last	1 Week	QTD	YTD
S&P 500	3,066.91	1.49%	3.16%	24.36%
DJIA	27,347.00	1.44%	1.71%	19.51%
NASDAQ	8,386.40	1.75%	4.89%	27.49%
Russell 1000 Growth	1,100.04	1.66%	3.70%	27.86%
Russell 1000 Value	798.57	1.30%	2.57%	20.84%
Russell Midcap	5,861.05	1.18%	2.26%	24.68%
Russell 2000	3,949.89	1.99%	4.41%	19.21%
MSCI EAFE	1,966.70	1.18%	4.19%	17.52%
MSCI EM (Emerging Markets)	1,049.19	1.30%	4.94%	11.09%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,224.32	0.47%	0.15%	8.68%
Bloomberg Barclays Municipal State GO (10 Y)	385.95	0.25%	0.05%	6.94%
Bloomberg Barclays Global Aggregate USD	251.03	0.46%	0.17%	8.89%

Interest Rates	11/1/19	10/25/19	9/30/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.56%	1.63%	1.63%	2.48%
US Treasury Constant Maturity - 5 Year	1.55%	1.62%	1.55%	2.51%
US Treasury Constant Maturity - 10 Year	1.73%	1.80%	1.68%	2.69%
Germany Benchmark Bond - 10 Year	-0.40%	-0.38%	-0.58%	0.24%
Japan Benchmark Bond - 10 Year	-0.18%	-0.15%	-0.23%	-0.01%
Mexico Benchmark Bond - 10 Year	6.78%	6.84%	6.89%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.75%	3.77%	3.72%	4.51%
US Prime Rate	4.75%	5.00%	5.00%	5.50%

Commodities & Currencies	11/1/19	10/25/19	9/30/19	12/31/18
Crude Oil Brent Global	61.68	62.06	60.99	50.57
Gold NYMEX	1,508.00	1,499.50	1,465.70	1,278.30
\$ per €	1.12	1.11	1.09	1.14
¥ per \$	108.15	108.58	108.08	109.72

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



## U.S. Economic Releases

## Last Week

- Oct Nonfarm Payrolls 128.0K, below prior but above consensus
- Q3 GDP 1st Reading 1.9% Q/Q SAAR, above consensus but below prior
- Sep Pending Home Sales +1.5% M/M, above prior and consensus
- Aug S&P Case-Schiller Home Prices Index +2.0% Y/Y, above prior, below consensus
- Oct Conference Board Consumer Confidence Index 125.9, below prior and consensus
- Sep Personal Consumption Expenditures +1.7% Y/Y, at consensus, below prior
- Oct ISM Manufacturing Index 48.3, below consensus but above prior

## Coming up this week

- Oct ISM Nonmanufacturing Index 11/5
- Sep Job Openings & Labor Turnover Survey 11/5
- Nov U of M Consumer Sentiment 11/8

## 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	20.84%	24.32%	27.86%	Large	10.86%	15.97%	21.73%	Government	3.34%	5.38%	17.99%
Mid	21.73%	24.68%	28.77%	Mid	12.74%	16.90%	19.44%	Corporate	6.42%	13.51%	22.31%
Small	17.47%	19.21%	20.75%	Small	13.37%	15.28%	17.22%	High Yield	8.04%	11.49%	19.32%

## Commentary

- Equities finished broadly higher last week and the S&P 500 closed the week at a record high level. Healthcare, technology and industrials were the best performing sectors while energy and REITs lagged.
- U.S. – China trade relations de-escalated further last week, providing a lift to the markets. The two countries signaled further progress toward a deal that can be signed later this month, although there continues to be skepticism about a longer-term comprehensive agreement.
- The Fed cut rates by 25bps for a third straight time last week, but the meeting statement and Chairman Powell's press conference indicated that they were at the end of their "mid-cycle adjustment" and that there would be a high bar for additional easing. Powell noted several times that the current stance of monetary policy is expected to remain appropriate given their current economic outlook. Markets reacted favorably to the announcement.
- U.S. macroeconomic data was encouraging last week. The October jobs report was particularly strong, with nonfarm payrolls coming in higher than expected and prior months' jobs gains revised upward. Additionally, while the ISM manufacturing index came in below expectations, the underlying details were encouraging with new orders, production and employment all showing improvement.
- Last week was the last peak week for Q3 earnings reports. With just over 70% of the S&P 500 now having reported results, the blended earnings growth rate improved to -2.7% Y/Y. More than three quarters of companies have beat analyst expectations. Earnings season will begin to slow down this week, although there are another 90 S&P 500 companies reporting.
- Markets continued to largely ignore developments in Washington, including the House vote to approve the impeachment inquiry. There were reports late last week that the White House has begun to discuss possible tax relief with congressional Republicans, but it seems unlikely that anything will pass in the near future given the upcoming election.

## 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