

Gold prices also fell significantly, perhaps for the same reasons as bonds.

- The preliminary March reading of the University of Michigan Consumer Sentiment index printed 95.9, down 5.1 points from February. The current conditions index at 112.5 was 2.3 points lower; the expectations index fell 6.8 points to 85.3. One-year inflation expectations were down a tenth to 2.3% and five- to 10-year expectations were unchanged at a low of 2.3%. The sentiment drop was attributed to the spreading Coronavirus and the stock market decline.

Bond Rates (%) as of:	03/13/20	03/06/20	12/31/19	12/13/19
U.S. Federal Funds Target Rate	1.25	1.25	1.75	1.75
U.S. Two-Year Treasury Yield	0.50	0.49	1.56	1.60
U.S. 10-Year Treasury Yield	0.95	0.71	1.91	1.82
U.S. 30-Year Treasury Yield	1.56	1.22	2.38	2.25
High Yield (Merrill U.S. Corporates)	6.70	5.43	4.81	4.92

Commodity Prices as of:	03/13/20	03/06/20	12/31/19	12/13/19
Gold (USD/oz)	1,516.70	1,672.40	1,523.10	1,481.20
Crude Oil (USD/bbl)	31.73	41.28	61.06	60.07
Gasoline (USD/gal)	2.60	2.64	2.75	2.75
Copper (NYM \$/lbs)	2.47	2.57	2.79	2.78

Exchange Rates as of:	03/13/20	03/06/20	12/31/19	12/13/19
\$ per €	1.11	1.13	1.12	1.11
\$ per £	1.24	1.30	1.32	1.33
¥ per \$	107.16	105.35	108.68	109.27

Index Definitions

Bloomberg Barclays Global Aggregate Bond Index measures a wide range of global government, government-related, corporate and securitized fixed-income investments, all with maturities greater than one year.

Bloomberg Barclays High Yield Bond Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Bloomberg Barclays U.S. Aggregate Index is a bond market index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

Dow Jones Industrial Average is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the United States, adjusted to reflect stock splits and stock dividends.

FTSE EPRA/NAREIT Global Real Estate Index represents general performance trends of the equity securities of real estate companies involved in the ownership, disposition and development of income-producing properties worldwide.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded foreign currency denominated debt instruments in the emerging markets which meet minimum criteria for face value outstanding and market trading liquidity.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance, excluding the U.S. & Canada, for 21 countries.

MSCI Europe ex-U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed European markets except the United Kingdom.

MSCI U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the United Kingdom.

MSCI Asia ex-Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed Asian markets except Japan.

MSCI Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in Japan.

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Past performance is no guarantee of future results.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries.

Municipal Bond Index is a bond index that includes investment-grade, tax-exempt fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than \$50 million.

NASDAQ Composite Index is a market capitalization weighted index of the performance of domestic and international common stocks listed on the Nasdaq Stock Market including over 2,800 securities.

Russell 1000 Growth Index measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

Russell 1000 Value Index measures the large-cap value segment of the U.S. equity market including Russell 1000 companies with lower price-to-book ratios and lower expected growth.

Russell MidCap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

Russell MidCap Value Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with lower price-to-book ratios and forecasted growth.

Russell 2000 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

Russell 2000 Value Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with lower price-to-value ratios and forecasted growth.

S&P 500 Index is a widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

S&P 500 Sectors are defined as the GICS (Global Industry Classification Standard) sectors which provide standardized industry definitions consisting of 10 sectors, 24 industry groups, and 67 industries.

Economic Release Calendar

Monday, March 16	Tuesday, March 17	Wednesday, March 18	Thursday, March 19	Friday, March 20
Empire State Index (Mar) U.S.	ZEW Current Situation/ Economic Sentiment (Mar) Germany Retail Sales (Feb) U.S. Industrial Production (Feb) U.S. JOLTS Job Openings (Jan) U.S. NAHB Housing Market Index (Mar) U.S. Manufacturing Production (Feb) U.S.	CPI National (Feb) Japan Japan Policy Rate Japan FOMC Meeting U.S. Building Permits (Feb) U.S. Housing Starts (Feb) U.S.	Initial Claims (Mar 14) U.S. Philadelphia Fed Index (Mar) U.S. Leading Indicators (Feb) U.S.	PPI (Feb) Germany Existing Home Sales (Feb) U.S.

Source: FactSet

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