

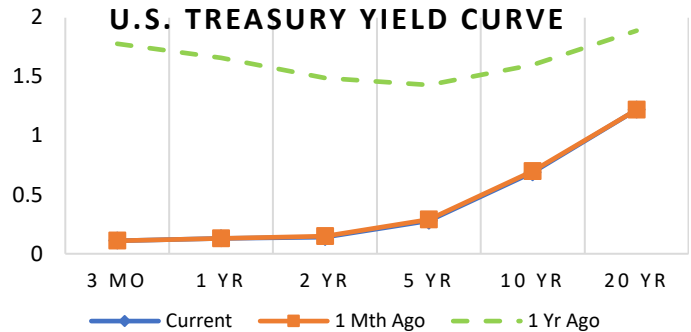
Economic & Market Developments

- The unemployment rate dropped to 7.9% in September, down from 8.4%. Non-farm payrolls increased 661,000 missing expectations of 859,000.
- The participation rate declined to 61.4% from 61.7%, while markets expected an increase to 61.9%.
- The Case-Schiller Home Price Index saw a month-over-month increase of 0.6% in September, and is 3.9% higher than a year ago.
- The ISM Manufacturing PMI came in at 55.4 missing expectations of 56.4. Any number above 50 indicates expansion in the manufacturing sector, while a number below indicates contraction.
- Initial jobless claims remain elevated, coming at 837,000 last week.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	1.88	-1.25	8.72
S&P 500	1.54	5.13	18.20
NASDAQ	0.96	29.79	50.49
MSCI World (ex-US)	1.75	-5.02	5.54
MSCI EAFE	1.57	-6.71	3.14
MSCI EM	2.22	-0.89	12.24
Fixed Income			
BBG BARC US Agg Bond	-0.09	6.74	6.59
BBG BARC US Agg 1-5 yr	0.04	3.98	4.28
BBG BARC High Yield 1-5 yr	0.80	-1.19	1.00
BBG BARC Muni	-0.04	3.54	4.27
TIPS	0.16	9.14	9.50

	P/E	P/E	Dividend
	Forward	Trailing	Yield (%)
	12M	12M	

Global Equity Valuations			
S&P 500	21.20	21.60	2.00
World ex-US	17.50	18.50	2.70
Emerging Markets	14.90	18.20	2.30



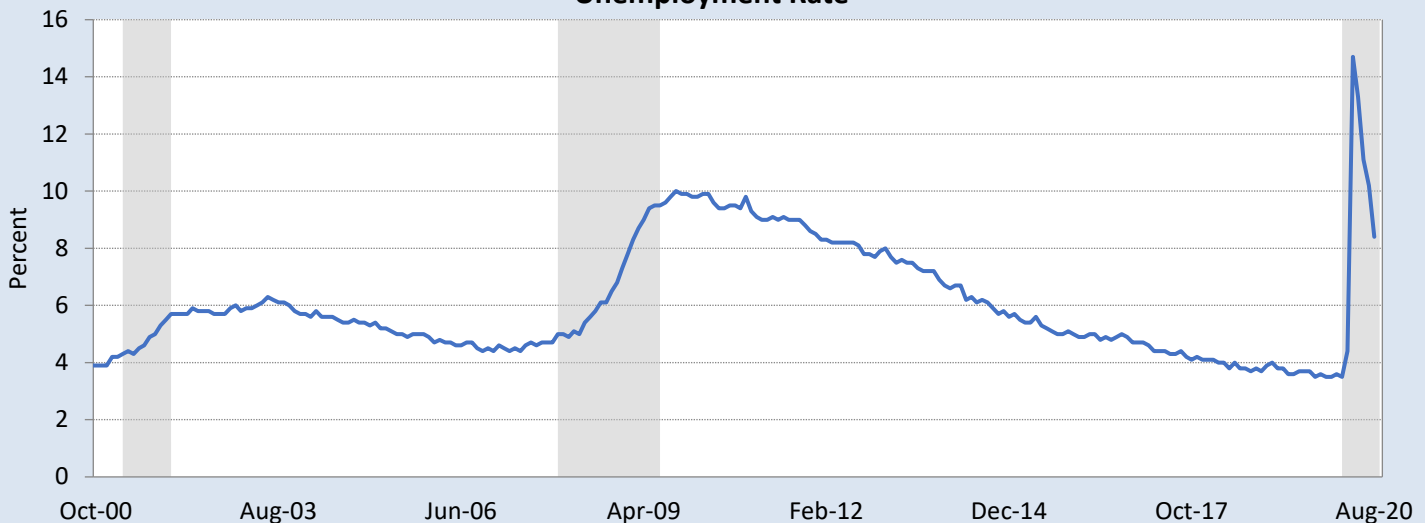
10/2/2020 1 mth Ago 1 Year Ago

Interest Rates (%)			
Fed Funds Target	0.25	0.25	2.00
6-Month US Trsy	0.11	0.12	1.74
2-Year US Trsy	0.14	0.15	1.65
10-Year US Trsy	0.68	0.70	1.70
ICE BofA AAA	1.59	1.57	2.49
ICE BofA HY	5.87	5.42	5.56

Mortgage Rates			
15 Year Mortgage	2.4	2.46	3.16
30 Year Mortgage	2.9	2.91	3.64

Chart of the Week

Unemployment Rate



Source: U.S. Bureau of Labor Statistics/FRED

Disclosure information on reverse side.

Disclosures

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