

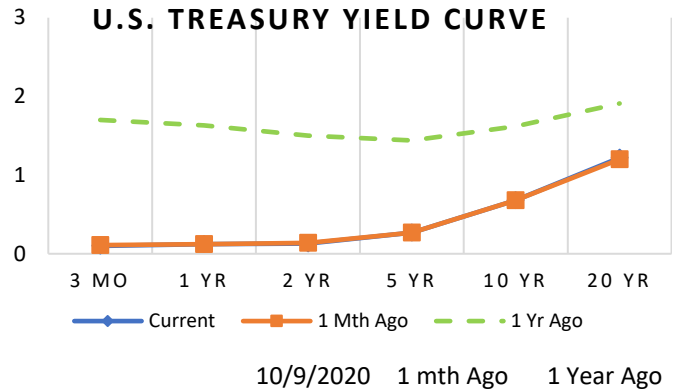
Economic & Market Developments

- The ISM Services PMI for September was 57.8, an increase from 56.9 in August and beating market expectations of 56.3. Employment rebounded to 51.8 from 47.9 in the prior month. Any number above 50 indicates expansion, while a number below 50 indicates contraction.
- The Job Openings and Labor Turnover Survey (JOLTS) reported a decline in job openings for the month of August to 6.5 million.
- Consumer credit contracted in the month of August at a rate of 7.22%, reflecting the expiration of the CARES Act on July 31st without a continuation of the expanded unemployment benefits.
- Weekly Initial Jobless Claims remain elevated at 840,000.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	3.31	2.02	11.12
S&P 500	3.89	9.22	21.39
NASDAQ	4.19	35.23	53.91
MSCI World (ex-US)	3.27	-1.91	8.69
MSCI EAFE	2.98	-3.93	5.96
MSCI EM	3.78	2.86	15.99
Fixed Income			
BBG BARC US Agg Bond	-0.17	6.55	6.31
BBG BARC US Agg 1-5 yr	-0.04	3.94	4.17
BBG BARC High Yield 1-5 yr	0.98	-0.22	1.97
BBG BARC Muni	-0.24	3.30	3.49
TIPS	-0.02	9.12	9.65

	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



Interest Rates (%)			
Fed Funds Target	0.25	0.25	2.00
6-Month US Trsy	0.12	0.13	1.69
2-Year US Trsy	0.14	0.14	1.5
10-Year US Trsy	0.78	0.69	1.62
ICE BofA AAA	1.64	1.59	2.44
ICE BofA HY	5.48	5.55	5.8

Mortgage Rates			
15 Year Mortgage	2.37	2.37	3.05
30 Year Mortgage	2.87	2.86	3.57

Chart of the Week

ISM Services PMI



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