

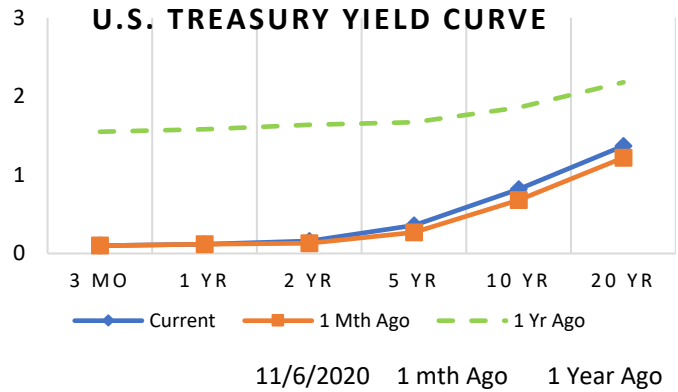
## Economic & Market Developments

- The monthly employment report beat market expectations as the private sector added 906,000 jobs to the economy for the month of October. The participation rate also picked up 0.3% to 61.7%
- The unemployment rate dropped 1% to 6.9%. Better than the Federal Reserve's year-end projection of 7.6%
- Initial unemployment claims remain elevated at 751,000.
- The ISM Manufacturing PMI surged 3.9 points in October to 59.3. This is the highest level since September of 2018. Any number over 50 in the index indicates expansion in the manufacturing sector.
- The ISM Services PMI dropped 1.2 points to 56.6. Although still expansionary, the drop is reflective of the recent surge in COVID-19 which impacts the service sector more than manufacturing.

Total Returns (%)	1-WK	YTD	1-Year
<b>Equity</b>			
DJIA	6.89	1.13	5.50
S&P 500	7.36	10.33	16.26
NASDAQ	9.44	39.52	48.95
MSCI World (ex-US)	7.57	-0.08	3.56
MSCI EAFE	8.11	-3.18	-0.09
MSCI EM	6.62	7.85	12.89
<b>Fixed Income</b>			
BBG BARC US Agg Bond	0.49	6.83	7.24
BBG BARC US Agg 1-5 yr	0.03	3.97	4.37
BBG BARC High Yield 1-5 yr	1.75	0.88	2.55
BBG BARC Muni	0.39	3.73	4.39
TIPS	-0.06	8.45	8.92

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

<b>Global Equity Valuations</b>			
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

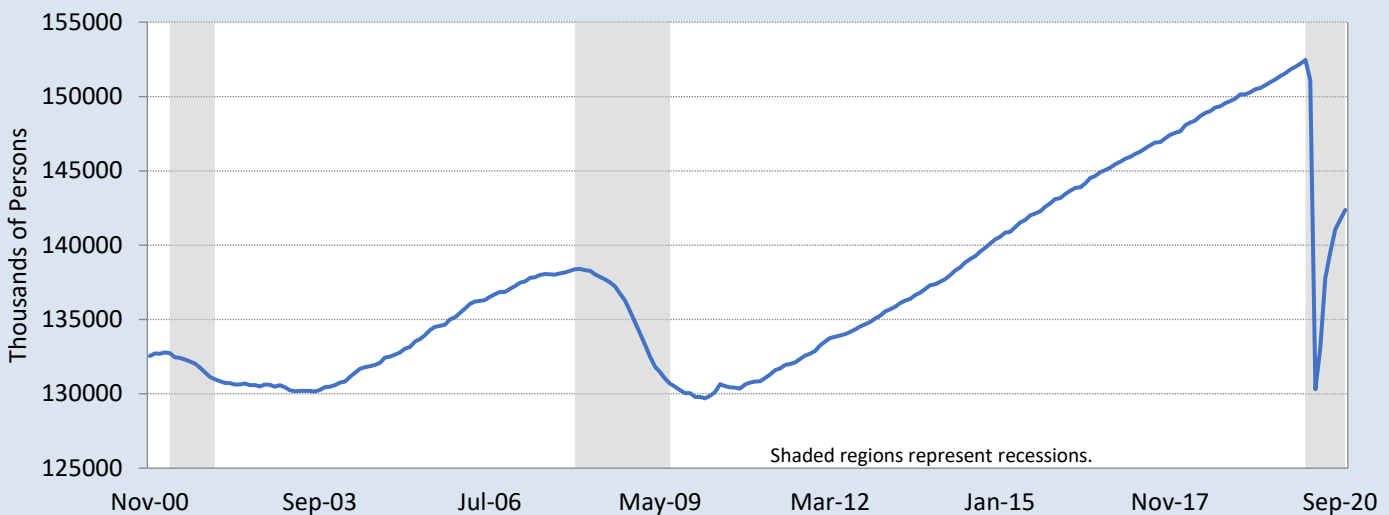


Interest Rates (%)	11/6/2020	1 mth Ago	1 Year Ago
Fed Funds Target	0.25	0.25	1.75
6-Month US Trsy	0.11	0.12	1.58
2-Year US Trsy	0.15	0.15	1.64
10-Year US Trsy	0.84	0.78	1.86
ICE BofA AAA	1.65	1.64	2.58
ICE BofA HY	5.41	5.46	5.71

<b>Mortgage Rates</b>			
15 Year Mortgage	2.32	2.37	3.13
30 Year Mortgage	2.78	2.87	3.69

## Chart of the Week

### All Employees, Total Nonfarm



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



## Weekly Market Review

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### **Disclosures**

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