

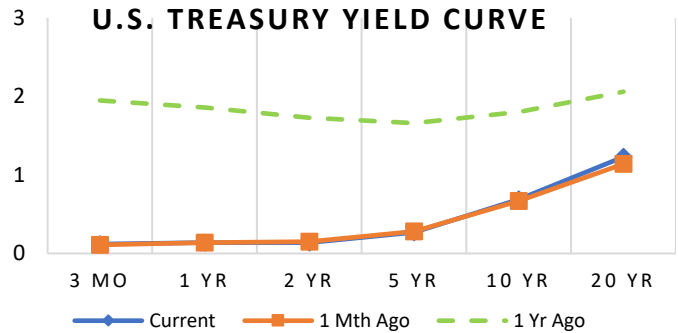
Economic & Market Developments

- August Retail Sales came in at 0.6% growth from July, missing expectations of 1.0%.
- Industrial Production for August showed month over month growth of 0.4% compared to expectations of 1.0%. Capacity utilization is at 71.4%, compared to the pre-COVID19 level of 77%.
- The NAHB Housing Market Index, which measures home builder confidence, reached all-time highs of 83. The housing market continues to be supported by historically low interest rates.
- Declines in weekly Initial Jobless Claims declined to 860,000 but remains elevated by historical standards.
- The University of Michigan Consumer Sentiment Survey reported consumer confidence at 78.9, beating expectations of 75.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	-0.01	-1.35	4.34
S&P 500	-0.60	4.17	12.53
NASDAQ	-1.35	26.08	39.97
MSCI World (ex-US)	0.95	-2.63	5.17
MSCI EAFE	0.79	-4.12	3.18
MSCI EM	1.59	1.44	11.40
Fixed Income			
BBG BARC US Agg Bond	-0.09	6.93	7.85
BBG BARC US Agg 1-5 yr	-0.09	3.94	4.86
BBG BARC High Yield 1-5 yr	0.24	-0.71	0.88
BBG BARC Muni	0.08	3.55	4.82
TIPS	0.03	9.10	10.21

	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



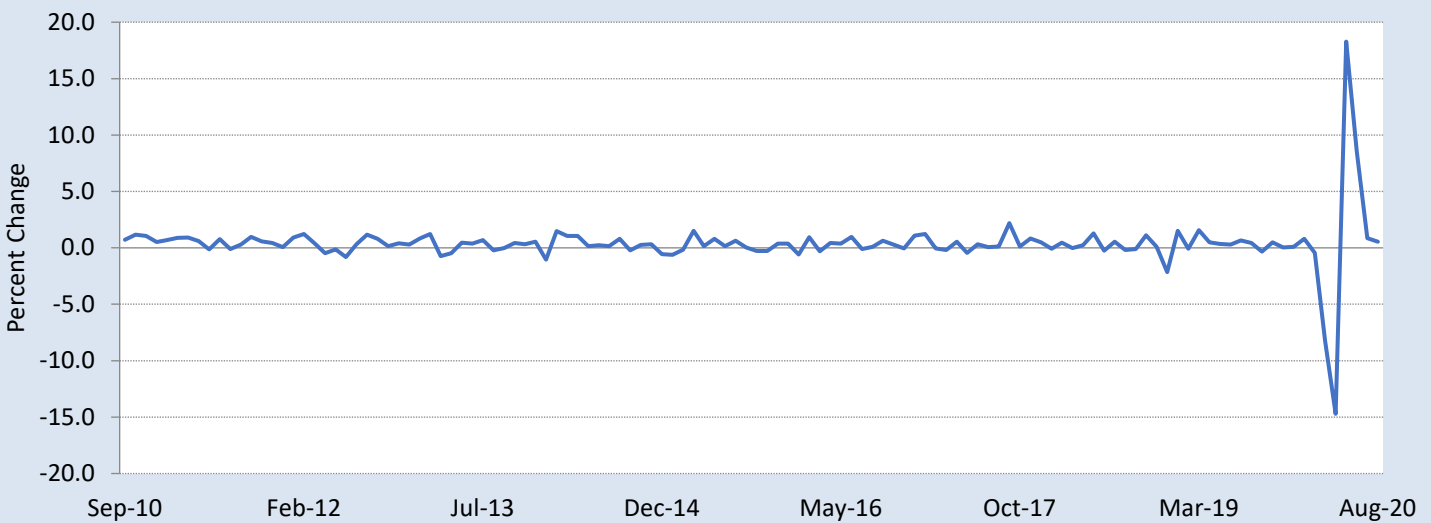
9/18/2020 1 mth Ago 1 Year Ago

Interest Rates (%)			
Fed Funds Target	0.25	0.25	2.00
6-Month US Trsy	0.12	0.12	1.92
2-Year US Trsy	0.14	0.14	1.73
10-Year US Trsy	0.69	0.67	1.80
ICE BofA AAA	1.57	1.55	2.6
ICE BofA HY	5.50	5.63	5.54

Mortgage Rates			
15 Year Mortgage	2.35	2.54	3.21
30 Year Mortgage	2.87	2.99	3.73

Chart of the Week

Advance Retail Sales: Retail and Food Services, Total



Source: U.S. Census Bureau/FRED

Disclosures

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