

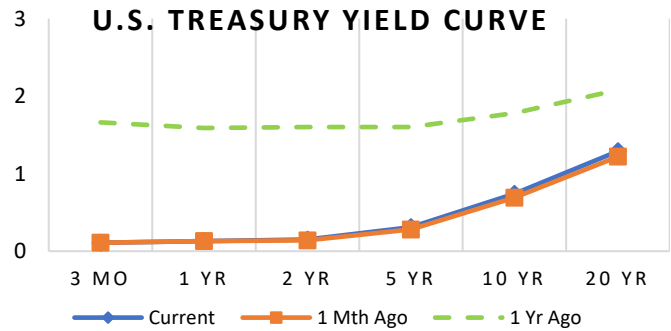
Economic & Market Developments

- The NAHB Housing Market Index, which measures home builder confidence, came in at new all time highs of 85 in September, better than then market expectations at 83.
- Housing Starts for September were 1.415 million, just under expectations of 1.457 million, but was 1.9% higher than August.
- Building Permits saw monthly growth of 5.2% in September, coming in at 1.553 million, the most since March 2007.
- Existing Home sales grew 9.4% in September, well above expectations of 5%.
- Mortgage rates continued to decline last week, with the 30 year printing a record low of 2.80%.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	-0.90	1.17	8.14
S&P 500	-0.51	8.88	17.54
NASDAQ	-1.35	34.84	49.61
MSCI World (ex-US)	0.37	-2.50	3.84
MSCI EAFE	0.11	-5.22	0.21
MSCI EM	1.11	4.16	13.06
Fixed Income			
BBG BARC US Agg Bond	-0.42	6.36	6.72
BBG BARC US Agg 1-5 yr	-0.05	3.92	4.37
BBG BARC High Yield 1-5 yr	0.18	0.04	1.69
BBG BARC Muni	-0.05	3.32	4.03
TIPS	-0.40	8.87	9.56

	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



10/23/2020 1 mth Ago 1 Year Ago

Interest Rates (%)			
Fed Funds Target	0.25	0.25	2.00
6-Month US Trsy	0.12	0.11	1.65
2-Year US Trsy	0.15	0.13	1.6
10-Year US Trsy	0.82	0.67	1.78
ICE BofA AAA	1.66	1.59	2.51
ICE BofA HY	5.34	5.87	5.61

Mortgage Rates			
15 Year Mortgage	2.33	2.4	3.18
30 Year Mortgage	2.8	2.9	3.75

Chart of the Week

30-Year Fixed Rate Mortgage Average in the United States



Source: Freddie Mac/FRED

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