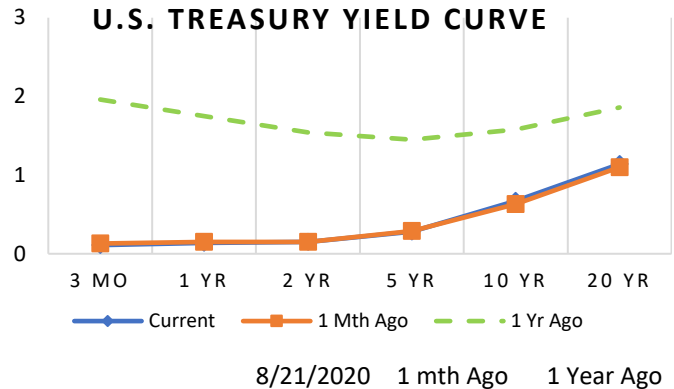


Economic & Market Developments

- The NAHB Housing Market Index, which measures home builder confidence, came in at an all-time high at 78.
- U.S. housing starts and building permits both exceeded market expectations. Housing starts increased 22.6% to an annualized rate of 1.496 million, while building permits were 1.495 million, an increase of 18.8% from June.
- Existing home sales were also impressive at 5.86 million, exceeding expectations of 5.38 million. This is above pre-pandemic levels.
- Initial jobless claims disappointed, increasing to 1.106 million, up from the previous week at 963 thousand. However, the overall trend continues to decline as the 4-week average came in below the previous week.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	0.09	-0.59	9.17
S&P 500	0.77	6.47	18.44
NASDAQ	3.53	33.15	50.88
MSCI World (ex-US)	-0.64	-4.10	7.69
MSCI EAFE	-0.99	-5.85	5.30
MSCI EM	-0.10	-0.23	14.06
Fixed Income			
BBG BARC US Agg Bond	0.27	7.14	7.24
BBG BARC US Agg 1-5 yr	0.03	3.97	4.67
BBG BARC High Yield 1-5 yr	0.12	-1.60	0.84
BBG BARC Muni	-0.16	3.63	3.50
TIPS	0.51	8.64	8.83

	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	15.80	16.00	2.80
Emerging Markets	17.00	14.90	2.40

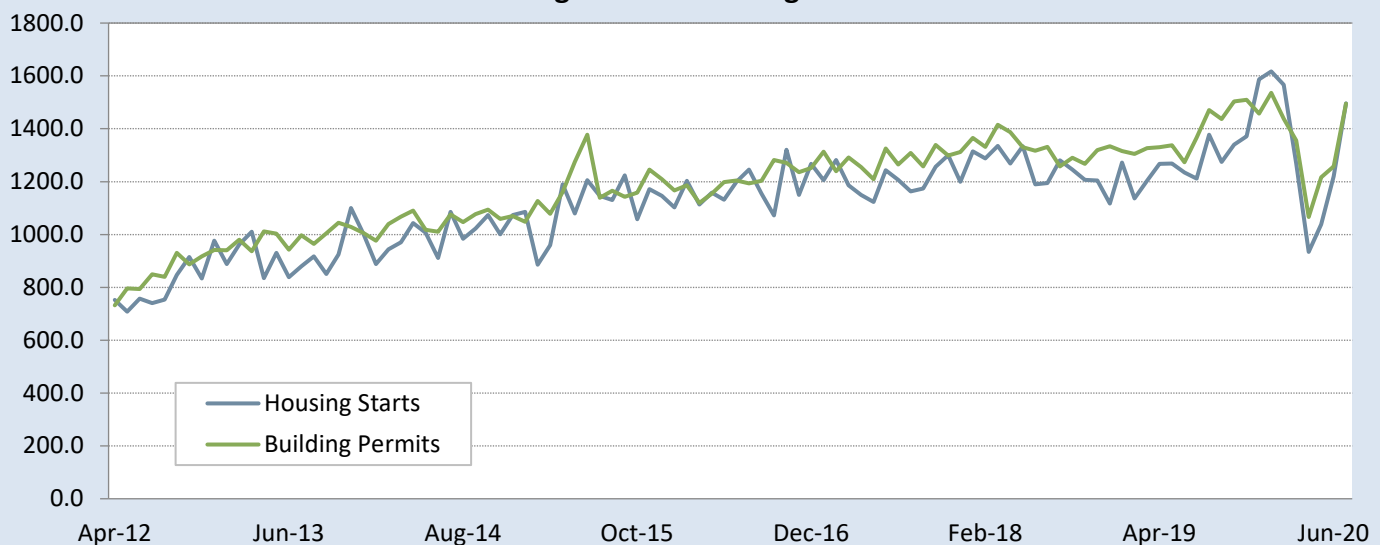


Interest Rates (%)	8/21/2020	1 mth Ago	1 Year Ago
Fed Funds Target	0.25	0.25	2.25
6-Month US Trsy	0.12	0.14	1.89
2-Year US Trsy	0.15	0.15	1.54
10-Year US Trsy	0.64	0.6	1.58
ICE BofA AAA	1.55	1.45	2.4
ICE BofA HY	5.63	5.69	5.8

Mortgage Rates	8/21/2020	1 mth Ago	1 Year Ago
15 Year Mortgage	2.54	2.54	3.03
30 Year Mortgage	2.99	3.01	3.55

Chart of the Week

Housing Starts & Building Permits



Source: U.S. Census Bureau, U.S. Department of Housing and Urban Development/FRED

Disclosures

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