

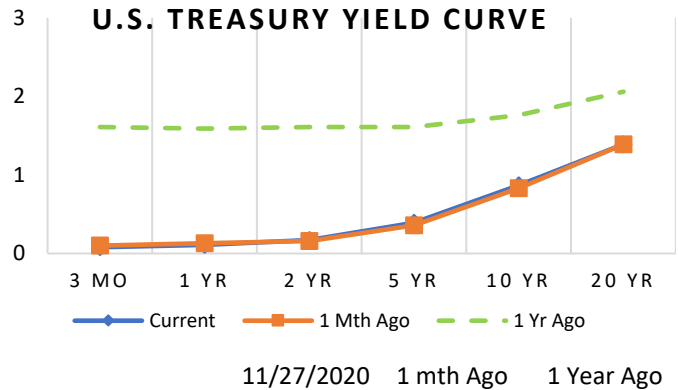
Economic & Market Developments

- The S&P/Case-Shiller Home Price Index increased 1.2% from the previous month. This is 6.6% higher than a year ago, beating expectations of a 5.1% year-over-year increase.
- New Home Sales came in at .999 million versus the consensus of .97 million. The housing market continues to be a bright spot during the economic recovery, supported by strong demand and interest rates near all-time lows.
- Durable goods order improved 1.3% for the month of October, better than the expected 0.9% growth.
- Weekly Initial Jobless Claims missed expectations again this week, coming in at 778,000 versus the consensus of 730,000. This was also an increase of 30,000 from the previous week.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	2.25	7.04	8.68
S&P 500	2.30	14.52	17.53
NASDAQ	2.96	41.53	46.46
MSCI World (ex-US)	2.15	7.01	10.92
MSCI EAFE	2.24	4.77	7.67
MSCI EM	1.79	12.86	19.88
Fixed Income			
BBG BARC US Agg Bond	-0.03	7.28	7.21
BBG BARC US Agg 1-5 yr	0.02	4.07	4.36
BBG BARC High Yield 1-5 yr	0.59	2.62	4.55
BBG BARC Muni	0.03	4.20	4.55
TIPS	0.35	9.50	9.63

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

Global Equity Valuations			
S&P 500	21.60	21.20	2.00
World ex-US	15.90	19.60	2.80
Emerging Markets	14.20	18.70	2.30

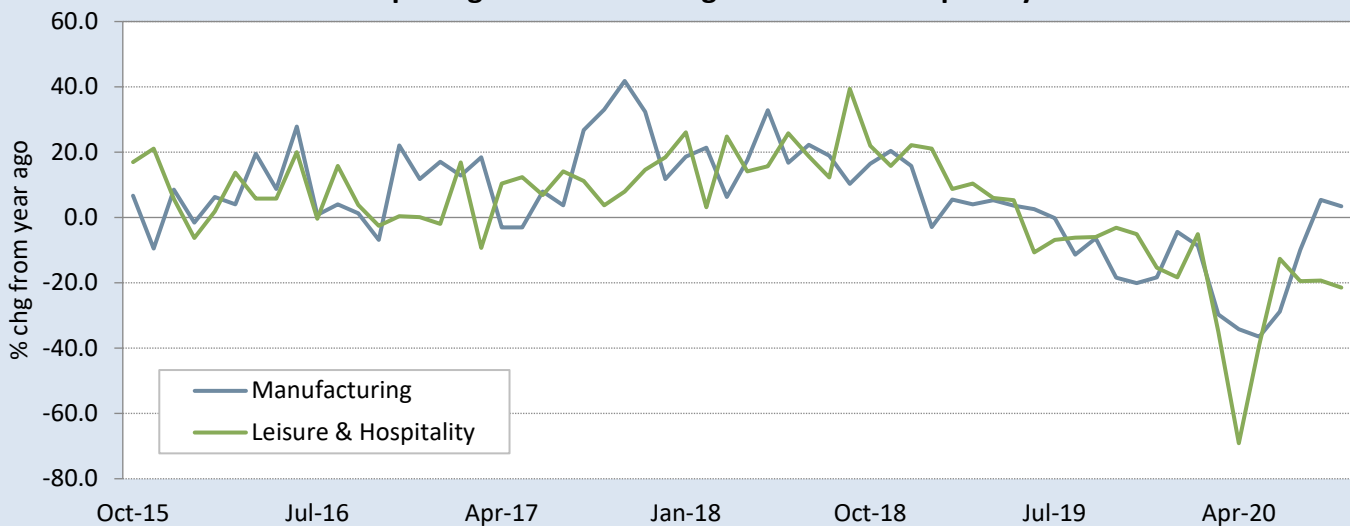


Interest Rates (%)			
Fed Funds Target	0.25	0.25	1.75
6-Month US Trsy	0.10	0.11	1.62
2-Year US Trsy	0.17	0.16	1.61
10-Year US Trsy	0.87	0.82	1.76
ICE BofA AAA	1.58	1.65	2.48
ICE BofA HY	4.83	5.62	5.69

Mortgage Rates			
15 Year Mortgage	2.28	2.32	3.15
30 Year Mortgage	2.72	2.81	3.68

Chart of the Week

Job Openings - Manufacturing vs Leisure & Hospitality



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

Disclosures

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