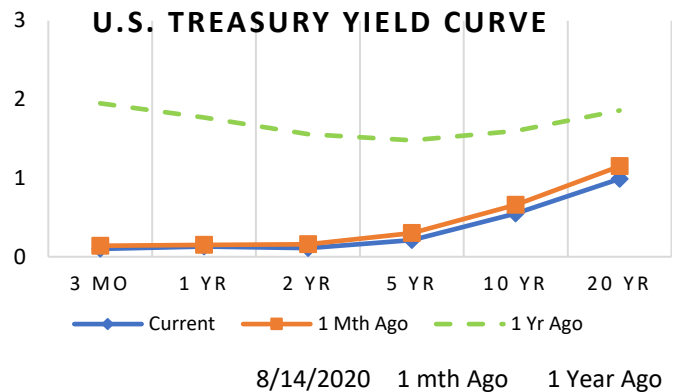


Economic & Market Developments

- The NFIB Small Business Optimism Index dipped to 98.8 for July, compared to 100.6 in June. Consumer sentiment was also weaker, coming in at 73.2, down from 78.9 in June.
- Retail Sales for July saw year-over-year growth of 2.7%. On a month-over-month basis, retail sales grew 1.2%, but this missed expectations of 1.9%.
- The Mortgage Bankers Association reported applications for new home purchases in July increased 39% from a year ago, finding support from historically low mortgage rates. The 30 year rate remains under 3%.
- Weekly Initial Jobless Claims came in at 963 thousand, the first week it's been below 1 million since March 21st.
- Continuing claims also continued their slow decline, coming in at 15.483 million, down from 16.107 million.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	1.87	-0.68	12.29
S&P 500	0.69	5.66	21.07
NASDAQ	0.24	28.60	50.49
MSCI World (ex-US)	1.76	-3.48	10.08
MSCI EAFE	2.47	-4.91	7.80
MSCI EM	0.40	-0.13	16.44
Fixed Income			
BBG BARC US Agg Bond	-0.91	6.85	7.08
BBG BARC US Agg 1-5 yr	-0.13	3.94	4.78
BBG BARC High Yield 1-5 yr	-0.18	-1.71	1.35
BBG BARC Muni	-0.26	3.79	3.59
TIPS	-0.61	8.09	8.02

	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 (%)	8/14/2020	1 mth Ago	1 Year Ago
Fed Funds Target	0.25	0.25	2.25
6-Month US Trsy	0.12	0.14	1.91
2-Year US Trsy	0.16	0.15	1.56
10-Year US Trsy	0.66	0.63	1.60
ICE BofA AAA	1.50	1.50	2.44
ICE BofA HY	5.47	6.23	5.98

Mortgage Rates	8/14/2020	1 mth Ago	1 Year Ago
15 Year Mortgage	2.46	2.48	3.07
30 Year Mortgage	2.96	2.98	3.6

Chart of the Week

U.S. Retail Sales



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