

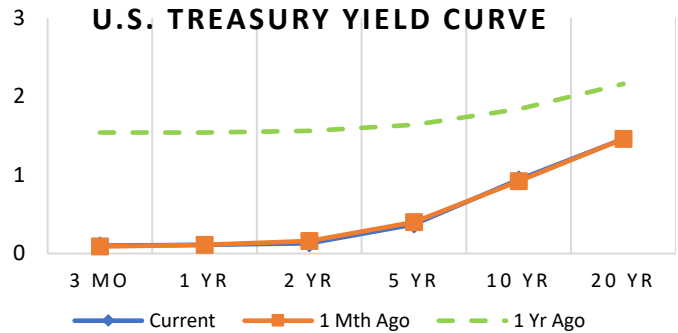
Economic & Market Developments

- The ISM Manufacturing PMI came in at 60.7, beating expectations of 56.6 and was above the 57.5 level from the previous month. The Services PMI was also strong at 57.2 compared to expectations of 54.6. Any number above 50 indicated expansion, while a number below 50 indicates contraction.
- Initial Unemployment Claims remain elevated at 787 thousand last week.
- The Non-Farm Payrolls report disappointed as it showed job losses of 140 thousand in December. This was largely concentrated in the Leisure and Hospitality sector where 498 thousand jobs were lost, exceeding gains in other service industries.
- The unemployment rate remained unchanged at 6.7%.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	1.66	11.54	10.70
S&P 500	1.88	20.63	19.76
NASDAQ	1.71	51.42	48.33
MSCI World (ex-US)	3.73	15.29	15.65
MSCI EAFE	3.16	11.70	12.15
MSCI EM	4.79	24.42	24.77
Fixed Income			
BBG BARC US Agg Bond	-0.94	6.49	6.41
BBG BARC US Agg 1-5 yr	-0.12	4.18	4.12
BBG BARC High Yield 1-5 yr	0.32	4.82	4.42
BBG BARC Muni	-0.09	4.49	3.96
TIPS	-0.77	10.14	9.87

	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



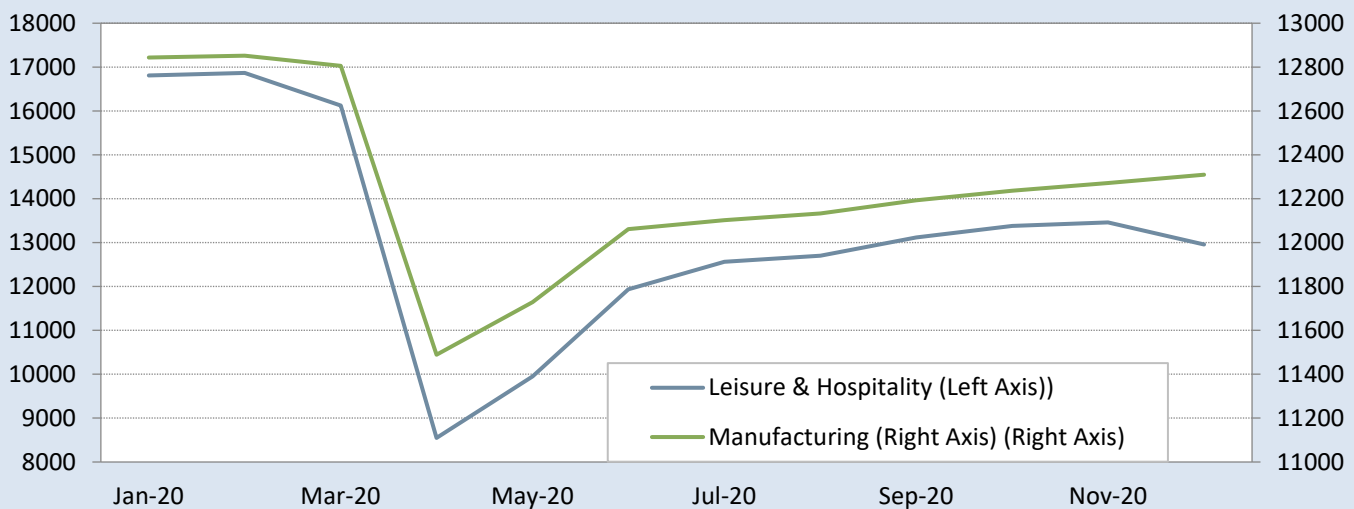
1/8/2020 1 mth Ago 1 Year Ago

Interest Rates (%)			
Fed Funds Target	0.25	0.25	1.75
6-Month US Trsy	0.09	0.09	1.56
2-Year US Trsy	0.13	0.14	1.56
10-Year US Trsy	1.00	0.93	1.84
ICE BofA AAA	1.66	1.60	2.54
ICE BofA HY	4.38	4.56	5.2

Mortgage Rates			
15 Year Mortgage	2.16	2.26	3.07
30 Year Mortgage	2.65	2.71	3.64

Chart of the Week

Non-Farm Payrolls



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

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