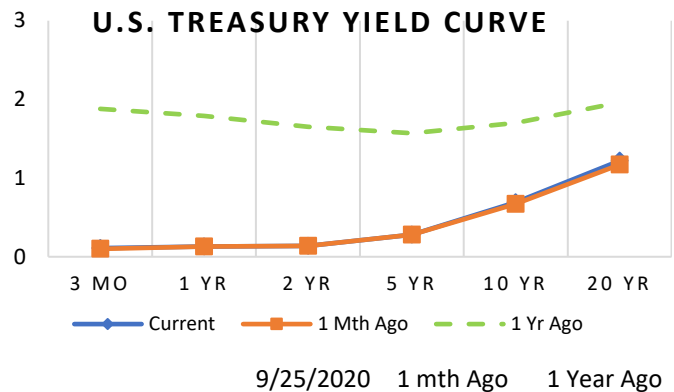


Economic & Market Developments

- The housing market continues to be supported by historically low interest rates. Existing Home Sales were 6 million for the month of August, an increase of 2.4% from July. New Home Sales exceeded market expectations, coming in at 1.011 million, an increase of 4.8% from July.
- The average price of single-family houses increased 1% for the month of August, the largest one month increase since March 2013.
- Initial Jobless Claims remain elevated, coming in at 870,000 last week, more than the 840,000 that the market anticipated. Continuing Jobless Claims stand at 12.58 million.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	-1.75	-3.07	3.18
S&P 500	-0.61	3.53	12.64
NASDAQ	1.97	28.56	44.27
MSCI World (ex-US)	-4.14	-6.66	1.77
MSCI EAFE	-4.21	-8.15	-0.39
MSCI EM	-4.42	-3.04	8.09
Fixed Income			
BBG BARC US Agg Bond	-0.09	6.83	7.43
BBG BARC US Agg 1-5 yr	0.00	3.94	4.72
BBG BARC High Yield 1-5 yr	-1.28	-1.98	-0.29
BBG BARC Muni	0.04	3.59	4.49
TIPS	-0.13	8.96	9.70

	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

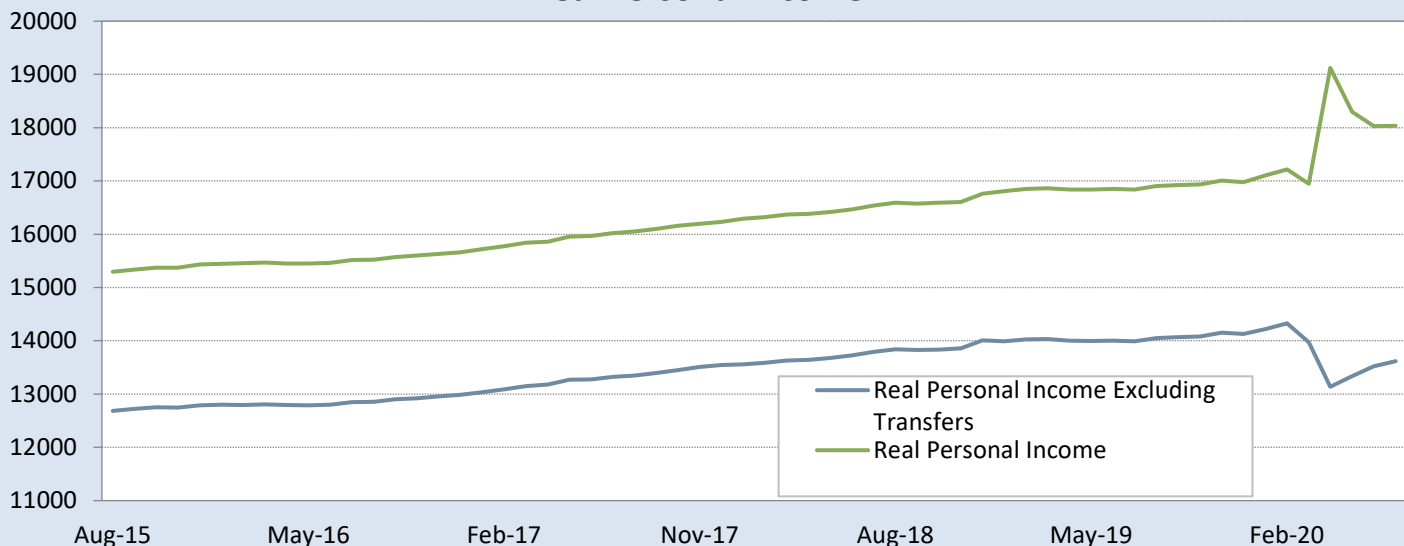


Interest Rates (%)	9/25/2020	1 mth Ago	1 Year Ago
Fed Funds Target	0.25	0.25	2.00
6-Month US Trsy	0.11	0.12	1.89
2-Year US Trsy	0.14	0.15	1.65
10-Year US Trsy	0.68	0.7	1.70
ICE BofA AAA	1.59	1.57	2.49
ICE BofA HY	5.87	5.42	5.56

Mortgage Rates	9/25/2020	1 mth Ago	1 Year Ago
15 Year Mortgage	2.4	2.46	3.16
30 Year Mortgage	2.9	2.91	3.64

Chart of the Week

Real Personal Income



Source: U.S. Bureau of Economic Analysis/FRED

Disclosures

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