

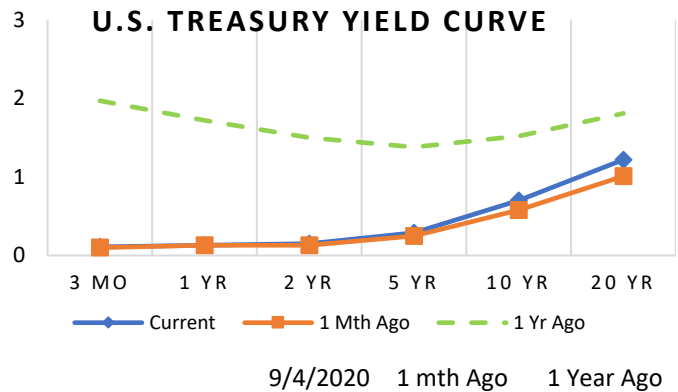
## Economic & Market Developments

- The Unemployment Rate dropped to 8.4% from 10.2% in July, handily beating expectations of 9.8%.
- 1.37 million jobs were added to the economy in August according to the Non-Farm Payrolls report.
- The labor force participation rate increased 0.3% to 61.7%. The pre-COVID-19 participation rate was 63.4%.
- The ISM Manufacturing Purchasing Managers Index (PMI) came in at 56, up from 54.2 in July. Any number above 50 indicates expansion. The New Orders sub-component of the index was particularly impressive at 67.6, reflecting a strong uptick in demand.
- The ISM Non-Manufacturing PMI measure declined to 56.9 in August from 58.1 in July, showing continued expansion in the services sector, albeit at a slower pace.

Total Returns (%)	1-WK	YTD	1-Year
<b>Equity</b>			
DJIA	-1.73	0.27	9.32
S&P 500	-2.27	7.48	18.94
NASDAQ	-3.10	33.96	52.05
MSCI World (ex-US)	-2.10	-4.21	6.34
MSCI EAFE	-2.07	-6.23	3.53
MSCI EM	-1.95	0.52	13.95
<b>Fixed Income</b>			
BBG BARC US Agg Bond	0.15	6.76	6.11
BBG BARC US Agg 1-5 yr	-0.04	3.98	4.27
BBG BARC High Yield 1-5 yr	0.06	-0.86	1.27
BBG BARC Muni	-0.02	3.40	3.36
TIPS	-0.21	8.77	8.14

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

<b>Global Equity Valuations</b>			
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



<b>Interest Rates (%)</b>			
Fed Funds Target	0.25	0.25	2.25
6-Month US Trsy	0.13	0.11	1.88
2-Year US Trsy	0.14	0.11	1.5
10-Year US Trsy	0.67	0.55	1.52
ICE BofA AAA	1.55	1.41	2.36
ICE BofA HY	5.34	5.37	5.59

<b>Mortgage Rates</b>			
15 Year Mortgage	2.42	2.44	3.00
30 Year Mortgage	2.93	2.88	3.49

## Chart of the Week

### Unemployment Level - Permanent Job Losers



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

Shaded regions represent recessions

Disclosure information on reverse side.

### **Disclosures**

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