

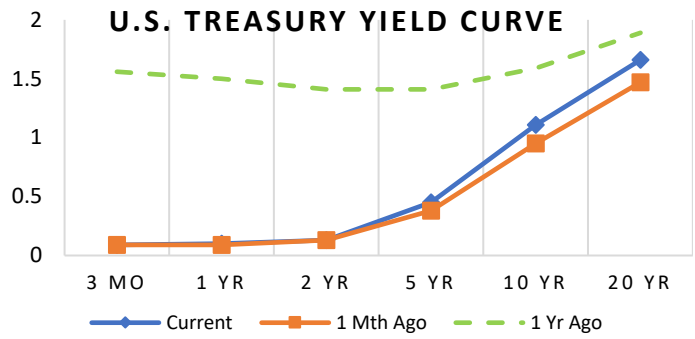
Economic & Market Developments

- Real GDP increased at an annualized rate of 4.0% for the fourth quarter of 2020.
- The S&P/Case-Shiller Home Price Index increased 1.1% for the month of November, and is 9.1% higher than it was one year ago.
- Pending home sales were up 21.4% compared to one year ago, while New Home Sales grew 1.6% for the month of December, missing expectations of 1.9% growth.
- Initial jobless claims came in at 847 thousand, beating market expectations of 875 thousand and down 67 thousand from the previous week.
- Durable Goods Orders moderated in December, increasing just 0.2% month-over month, compared to consensus at 0.9%.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	-3.27	-1.95	6.75
S&P 500	-3.29	-1.01	15.56
NASDAQ	-3.29	0.32	43.26
MSCI World (ex-US)	-3.76	0.23	12.54
MSCI EAFE	-3.45	-1.06	8.25
MSCI EM	-4.44	3.09	24.22
Fixed Income			
BBG BARC US Agg Bond	0.03	-0.72	4.98
BBG BARC US Agg 1-5 yr	0.05	0.04	3.66
BBG BARC High Yield 1-5 yr	-0.04	0.70	5.01
BBG BARC Muni	0.23	0.33	3.53
TIPS	0.17	0.33	9.56

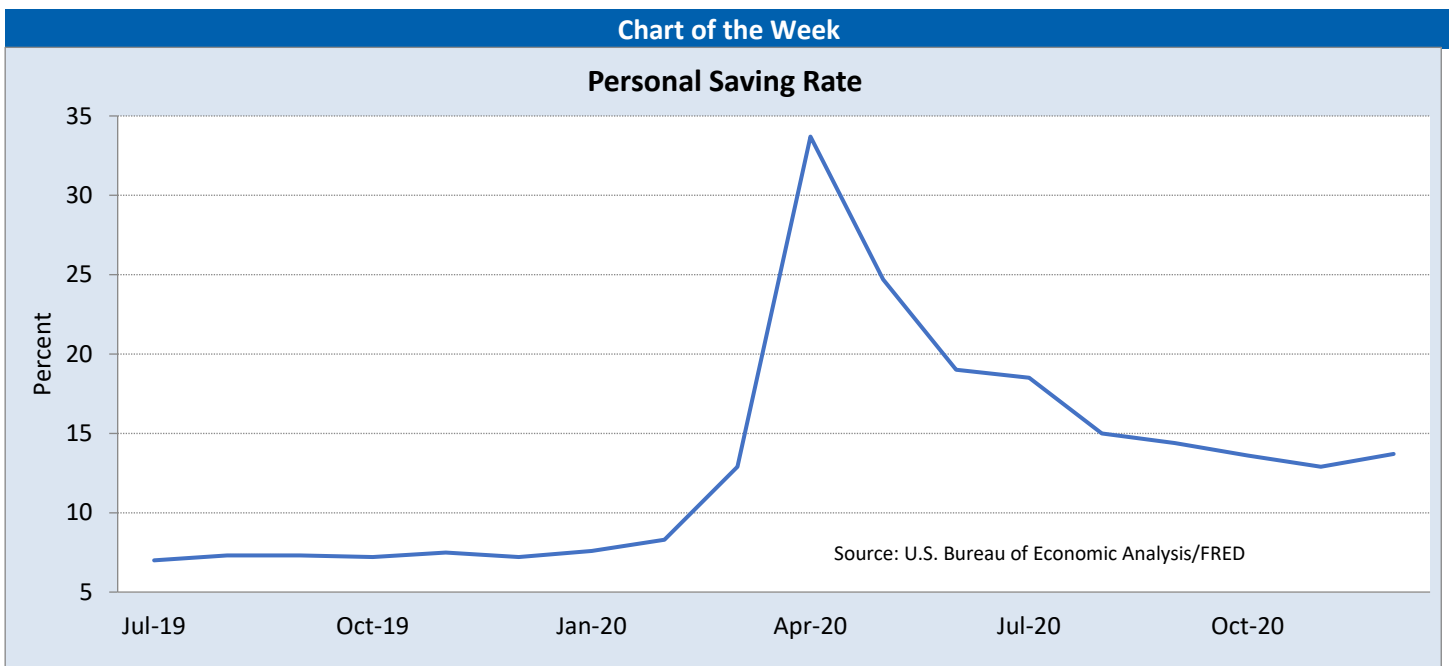
	P/E	P/E	Dividend
	Forward	Trailing	Yield (%)
	12M	12M	

Global Equity Valuations			
S&P 500	21.60	21.20	2.00
World ex-US	17.40	23.10	2.40
Emerging Markets	15.40	21.70	2.00



	1/29/2021	1 mth Ago	1 Year Ago
Interest Rates (%)			
Fed Funds Target	0.25	0.25	1.75
6-Month US Trsy	0.09	0.10	1.57
2-Year US Trsy	0.12	0.13	1.41
10-Year US Trsy	1.05	0.94	1.59
ICE BofA AAA	1.67	1.66	2.32
ICE BofA HY	4.32	4.38	5.28

Mortgage Rates			
15 Year Mortgage	2.2	2.17	3.00
30 Year Mortgage	2.73	2.67	3.51



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