

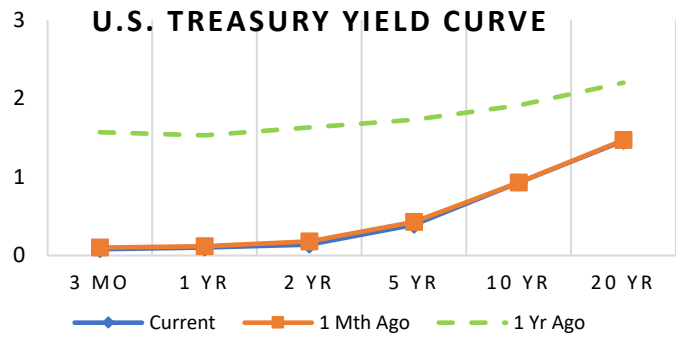
Economic & Market Developments

- Industrial Production improved 0.4% in November, better than expectations of 0.3% growth. Capacity Utilization improved to 73.3%, up 0.3% from the previous month.
- Retail sales contracted 1.1% in November, coming in below consensus estimates of -0.3%. Year-over-year growth remains positive at 4.1%.
- The NAHB Housing Market Index, which measure homebuilder confidence, dropped to 86, down from the previous month at 90 which was a record high.
- Housing starts came in at 1.547 million and building permits were 1.639 million, both exceeding expectations.
- Initial unemployment claims ticked higher to 885 thousand, up from 862 in the previous week.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	0.46	8.19	9.34
S&P 500	1.29	16.88	18.39
NASDAQ	2.95	47.13	49.78
MSCI World (ex-US)	1.53	9.93	10.84
MSCI EAFE	2.01	7.43	8.29
MSCI EM	0.90	16.39	17.31
Fixed Income			
BBG BARC US Agg Bond	-0.08	7.12	7.37
BBG BARC US Agg 1-5 yr	0.10	4.20	4.47
BBG BARC High Yield 1-5 yr	0.32	3.98	4.33
BBG BARC Muni	0.06	4.51	4.58
TIPS	0.24	10.42	10.53

	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



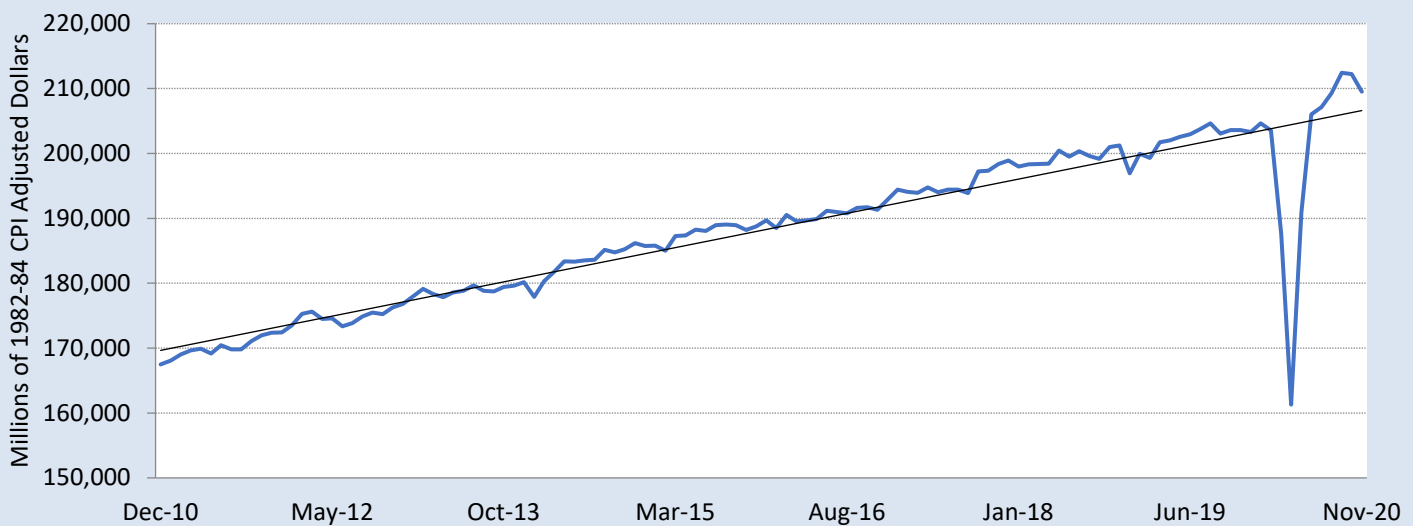
12/18/2020 1 mth Ago 1 Year Ago

Interest Rates (%)			
Fed Funds Target	0.25	0.25	1.75
6-Month US Trsy	0.09	0.1	1.58
2-Year US Trsy	0.13	0.17	1.63
10-Year US Trsy	0.92	0.87	1.91
ICE BofA AAA	1.60	1.60	2.55
ICE BofA HY	4.54	4.96	5.31

Mortgage Rates			
15 Year Mortgage	2.21	2.28	3.19
30 Year Mortgage	2.67	2.72	3.73

Chart of the Week

Advance Real Retail and Food Services Sales



Source: Federal Reserve Bank of St. Louis/FRED

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