

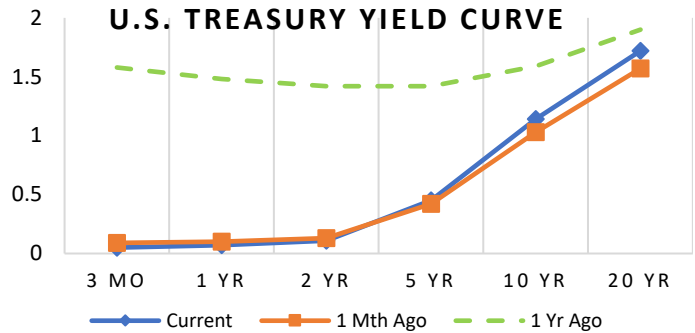
Economic & Market Developments

- The NFIB Small Business Optimism Index dropped in February to 95 compared to the previous month at 95.9.
- The University of Michigan's preliminary release of their Survey of Consumers report showed a drop in consumer sentiment to 76.2. This is down from January at 79, and much lower than consensus estimates at 80.8.
- 5 year inflation expectations from the University of Michigan's report was unchanged at 2.7%.
- The annual inflation rate in January was 1.4%, unchanged from December and slightly below estimates of 1.5%.
- Weekly Initial Jobless Claims were 793 thousand last week. This is slightly below the previous week at 812 thousand.
- Continuing Jobless Claims dropped 145 thousand to 4.545 million.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	1.11	3.00	8.94
S&P 500	1.28	4.94	18.56
NASDAQ	1.51	7.22	44.87
MSCI World (ex-US)	2.23	6.13	17.64
MSCI EAFE	2.09	3.80	12.05
MSCI EM	2.41	10.81	32.05
Fixed Income			
BBG BARC US Agg Bond	-0.13	-1.23	4.44
BBG BARC US Agg 1-5 yr	-0.07	-0.02	3.50
BBG BARC High Yield 1-5 yr	0.27	1.53	5.21
BBG BARC Muni	0.16	0.55	3.82
TIPS	-0.05	0.02	9.36

	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

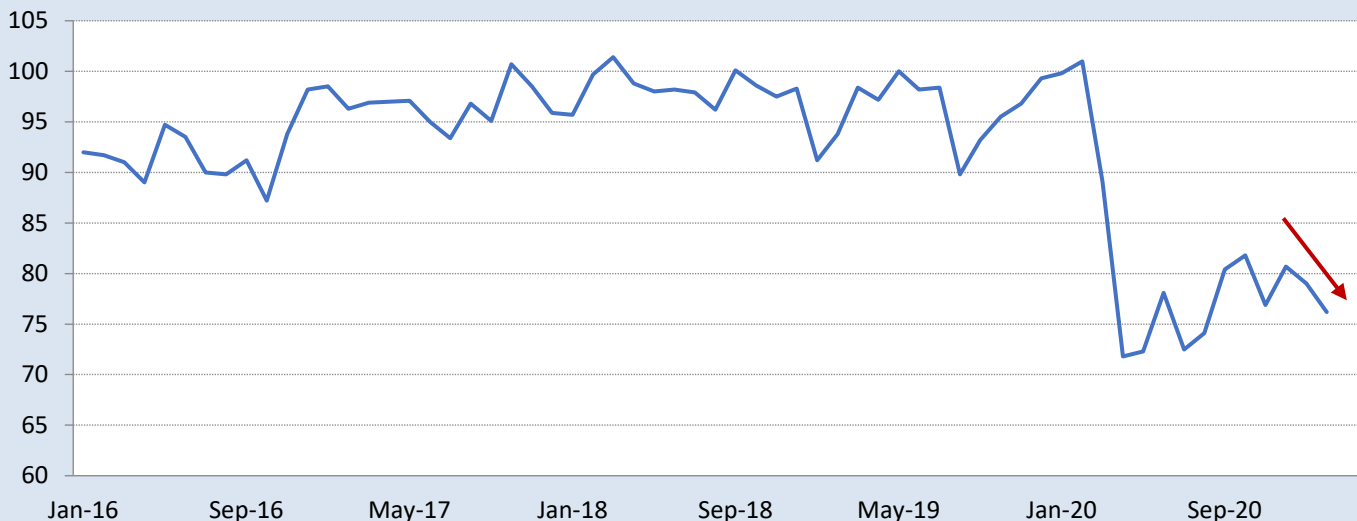


	2/12/2021	1 mth Ago	1 Year Ago
Interest Rates (%)			
Fed Funds Target	0.25	0.25	1.75
6-Month US Trsy	0.06	0.10	1.56
2-Year US Trsy	0.11	0.14	1.42
10-Year US Trsy	1.17	1.13	1.59
ICE BofA AAA	1.70	1.70	2.29
ICE BofA HY	4.12	4.39	5.1

Mortgage Rates			
15 Year Mortgage	2.19	2.23	2.97
30 Year Mortgage	2.73	2.79	3.47

Chart of the Week

University of Michigan: Consumer Sentiment



Source: University of Michigan/FRED

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