

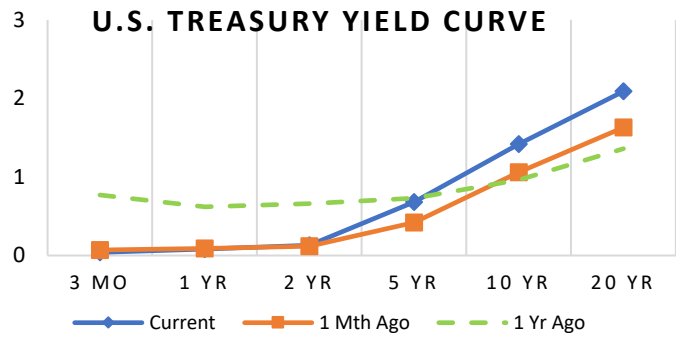
Economic & Market Developments

- The ISM Manufacturing Purchasing Manager's Index (PMI) came in at 58.6, just beating expectations of 58.5. This was down slightly from the previous month at 59.2. The Services PMI was 55.3, compared to expectations at 58.7.
- Weekly Initial Unemployment Claims were 745 thousand, compared to consensus of 750 thousand, and up slightly from the previous week's 736 thousand.
- The February Payrolls report showed 465 thousand jobs added in the month. This more than doubled consensus of 210 thousand.
- The Unemployment Rate dropped 0.1% to 6.2%.
- The labor market Participation Rate remain unchanged at 61.4%

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	1.85	3.29	23.25
S&P 500	0.84	2.57	29.30
NASDAQ	-1.84	-1.57	47.30
MSCI World (ex-US)	-0.16	2.07	23.04
MSCI EAFE	-0.47	0.70	19.15
MSCI EM	0.06	3.94	32.09
Fixed Income			
BBG BARC US Agg Bond	-0.80	-2.93	-0.26
BBG BARC US Agg 1-5 yr	-0.12	-0.44	1.42
BBG BARC High Yield 1-5 yr	0.08	1.60	7.01
BBG BARC Muni	0.31	-0.57	1.76
TIPS	-0.47	-1.75	4.24

	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

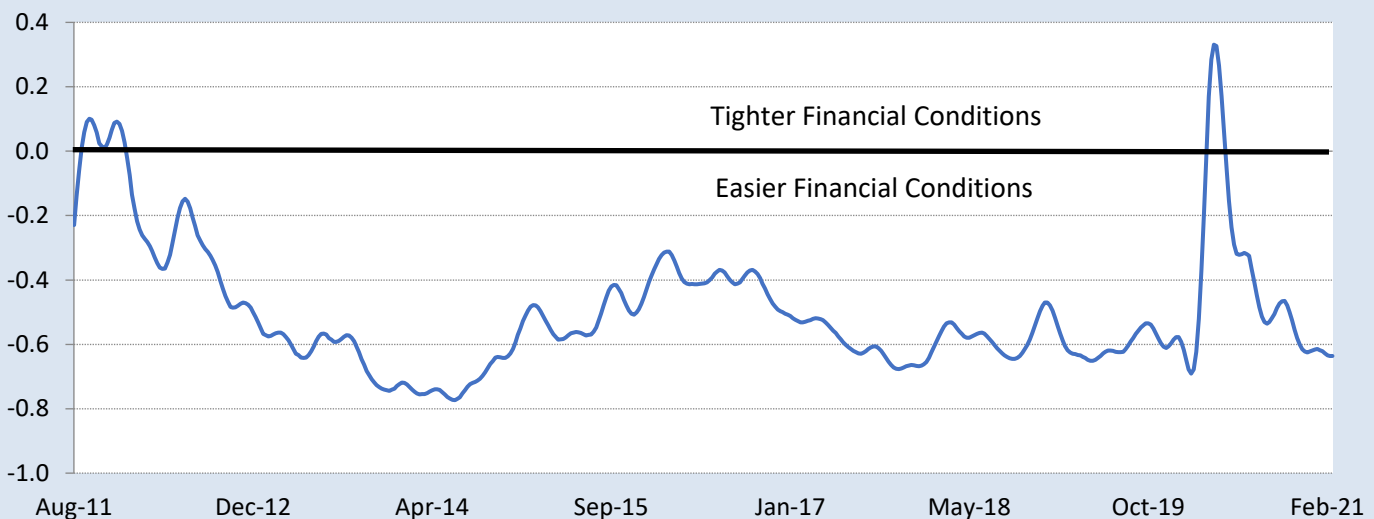


	3/5/2021	1 mth Ago	1 Year Ago
Interest Rates (%)			
Fed Funds Target	0.25	0.25	1.25
6-Month US Trsy	0.07	0.07	0.68
2-Year US Trsy	0.14	0.11	0.66
10-Year US Trsy	1.61	1.14	0.96
ICE BofA AAA	1.99	1.70	1.94
ICE BofA HY	4.42	4.30	5.9

Mortgage Rates			
15 Year Mortgage	2.34	2.21	2.79
30 Year Mortgage	3.02	2.73	3.29

Chart of the Week

National Financial Conditions Index



Source: Federal Reserve Bank of Chicago/FRED

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