

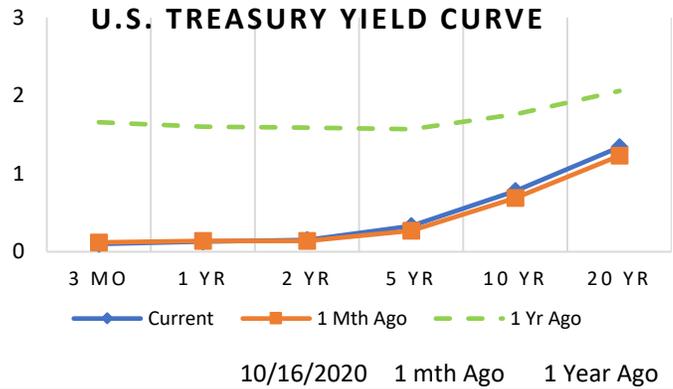
Economic & Market Developments

- Retail Sales in September grew 1.9%, well above expectations of 0.7%. Year-over-year growth came in at 5.4%.
- The University of Michigan Consumer Sentiment Index improved in September to 81.2, up significantly from August at 74.1.
- The NFIB Small Business Optimism Index improved to 104 from the previous month at 100.2.
- Initial Jobless Claims remains elevated and came in higher than expected last week at 898,000. Continuing claims stand at 10.02 million
- The housing market continues to be supported by low interest rates as the 30-year rate is at all-time lows of 2.81%
- Industrial Production disappointed, declining 0.6% in the month of September, while growth of 0.5% was expected.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	0.07	2.09	8.49
S&P 500	0.21	9.45	18.76
NASDAQ	1.08	36.69	51.06
MSCI World (ex-US)	-0.97	-2.86	4.27
MSCI EAFE	-1.45	-5.33	0.95
MSCI EM	0.15	3.01	12.62
Fixed Income			
BBG BARC US Agg Bond	0.24	6.81	7.20
BBG BARC US Agg 1-5 yr	0.03	3.98	4.44
BBG BARC High Yield 1-5 yr	0.09	-0.14	1.62
BBG BARC Muni	0.07	3.38	3.90
TIPS	0.17	9.31	10.30

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

Global Equity Valuations			
S&P 500	21.20	21.60	2.00
World ex-US	17.50	18.50	2.70
Emerging Markets	14.90	18.20	2.30



Interest Rates (%)			
Fed Funds Target	0.25	0.25	2.00
6-Month US Trsy	0.12	0.12	1.64
2-Year US Trsy	0.15	0.14	1.59
10-Year US Trsy	0.74	0.69	1.76
ICE BofA AAA	1.60	1.57	2.51
ICE BofA HY	5.33	5.50	5.66

Mortgage Rates			
15 Year Mortgage	2.35	2.35	3.15
30 Year Mortgage	2.81	2.87	3.69

Chart of the Week

Advance Retail Sales: Retail and Food Services, Total



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