

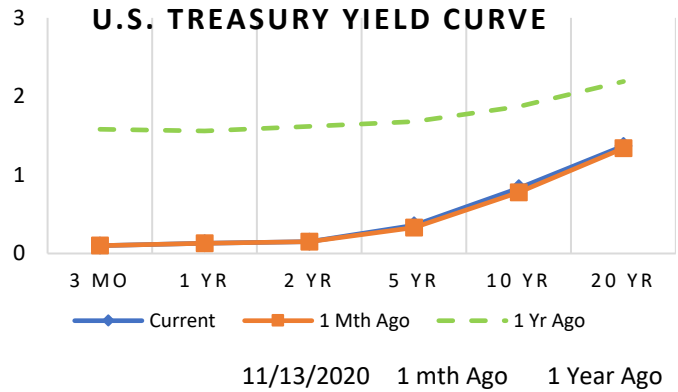
Economic & Market Developments

- The NFIB Small Business Optimism Index came in at 104 for October. This exceeded expectations at 102.2, but was unchanged from September.
- Weekly Initial Unemployment Claims last week were 709k. This beat expectations and is the lowest number of weekly claims since the start of the pandemic, but is still high by historical standards.
- The preliminary release of the Consumer Sentiment Index from the University of Michigan showed waning consumer confidence in October. The index was down 0.1 from September, coming in at 85.8. However, this was well below expectations at 87.5.
- The University of Michigan 5-year inflation expectations picked up slightly to 2.6%, compared to 2.4% in September.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	4.19	5.37	8.62
S&P 500	2.21	12.77	18.09
NASDAQ	-1.25	37.77	45.88
MSCI World (ex-US)	2.86	2.78	7.33
MSCI EAFE	3.89	0.59	4.10
MSCI EM	1.03	8.96	16.76
Fixed Income			
BBG BARC US Agg Bond	-0.14	6.68	7.29
BBG BARC US Agg 1-5 yr	-0.03	3.94	4.36
BBG BARC High Yield 1-5 yr	0.59	1.48	3.35
BBG BARC Muni	0.05	3.79	4.57
TIPS	0.26	8.73	9.69

	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

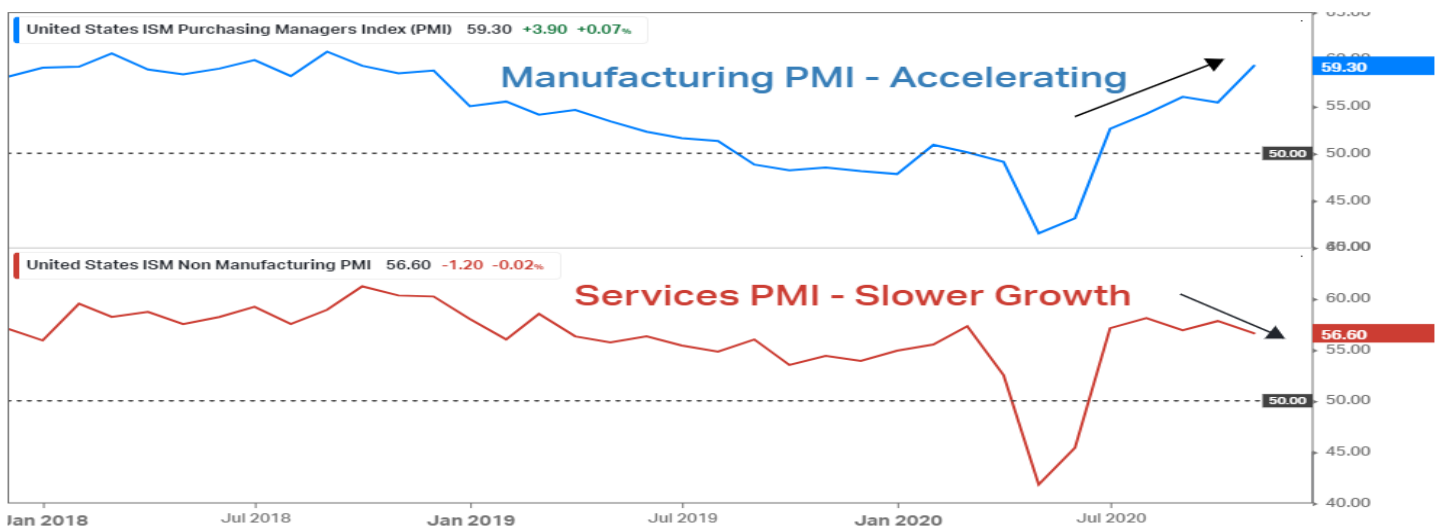


Interest Rates (%)			
Fed Funds Target	0.25	0.25	1.75
6-Month US Trsy	0.00	0.12	1.59
2-Year US Trsy	0.00	0.15	1.62
10-Year US Trsy	0.00	0.74	1.87
ICE BofA AAA	1.69	1.60	2.58
ICE BofA HY	4.97	5.33	5.77

Mortgage Rates			
15 Year Mortgage	2.34	2.35	3.20
30 Year Mortgage	2.84	2.81	3.75

Chart of the Week

ISM Manufacturing vs. Services PMI



Disclosures

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