

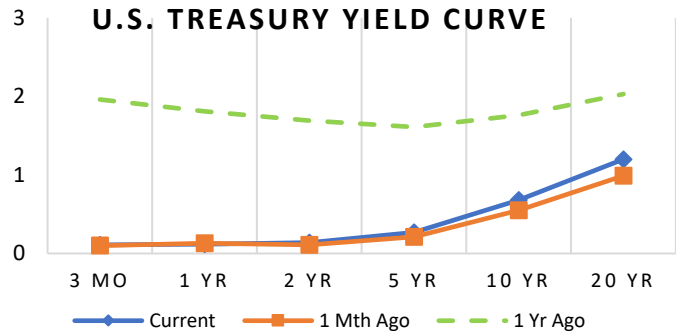
Economic & Market Developments

- The NFIB Small Business Optimism Index increased 1.4 points in the month of August to 100.2. This is above the 46 year average of the index, but still well below the pre-COVID level in February. The Uncertainty Index came in at 90 for August, an increase of 2.
- Mortgage rates hit fresh all-time lows last week with the 30-year rate at 2.86% and the 15-year at 2.37%.
- The number of job openings in July increased 6.6 million, exceeding expectations of 6 million. The largest increase in openings was seen in retail trade, health care and social assistance, and construction.
- Weekly Initial Jobless Claims increased 3,000 to 884,000. While still showing a declining trend, the rate of improvement has slowed over the past month.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	-1.61	-1.34	4.44
S&P 500	-2.49	4.80	13.49
NASDAQ	-4.60	27.80	41.93
MSCI World (ex-US)	0.70	-3.54	4.69
MSCI EAFE	1.45	-4.87	2.85
MSCI EM	-0.67	-0.15	10.18
Fixed Income			
BBG BARC US Agg Bond	0.25	7.03	7.75
BBG BARC US Agg 1-5 yr	0.05	4.04	4.86
BBG BARC High Yield 1-5 yr	-0.09	-0.95	0.78
BBG BARC Muni	0.07	3.47	4.16
TIPS	0.27	9.06	9.92

	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

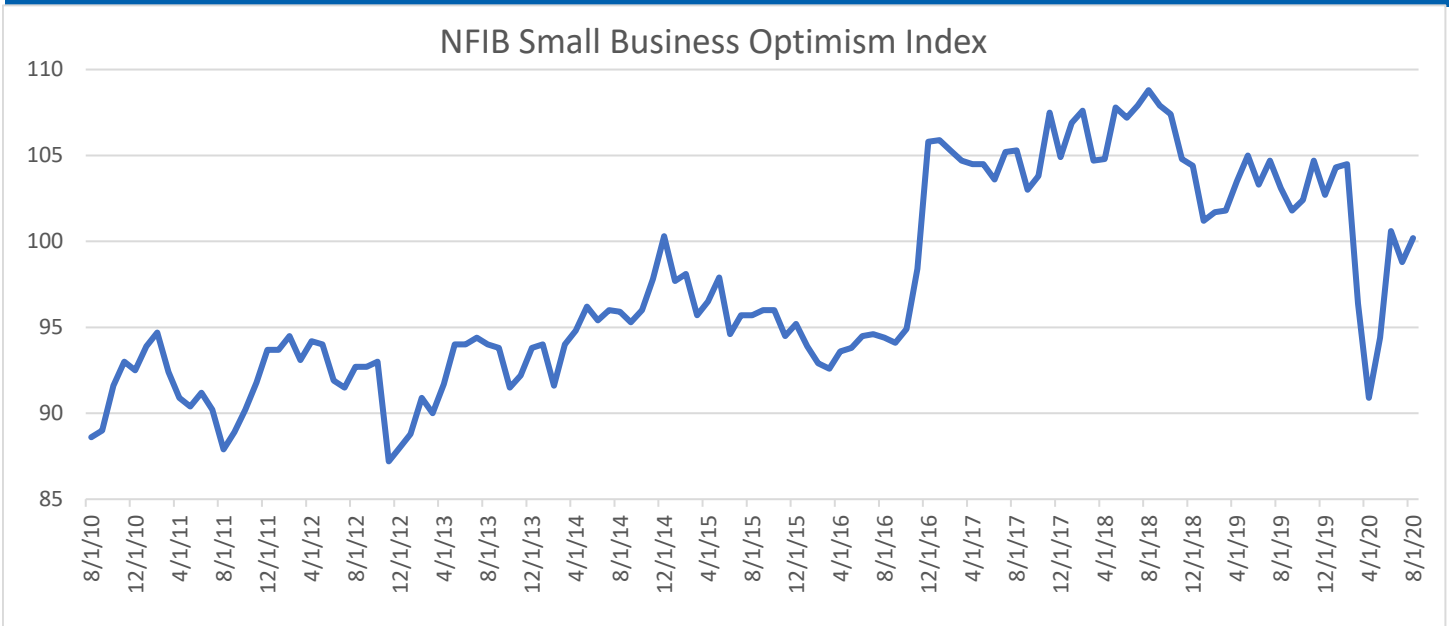


9/11/2020 1 mth Ago 1 Year Ago

Interest Rates (%)			
Fed Funds Target	0.25	0.25	2.25
6-Month US Trsy	0.11	0.12	1.89
2-Year US Trsy	0.13	0.15	1.69
10-Year US Trsy	0.67	0.67	1.76
ICE BofA AAA	1.60	1.51	2.58
ICE BofA HY	5.55	5.50	5.57

Mortgage Rates			
15 Year Mortgage	2.37	2.46	3.09
30 Year Mortgage	2.86	2.96	3.56

Chart of the Week



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