

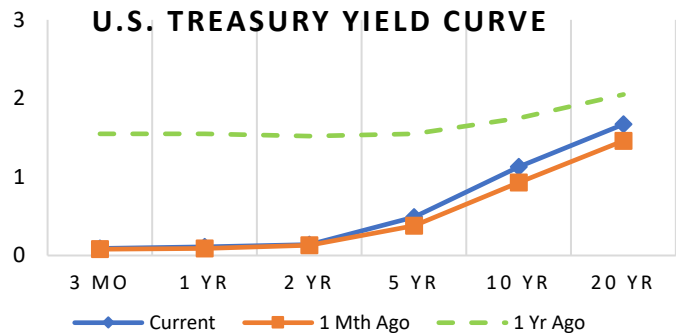
Economic & Market Developments

- The NAHB Housing Market Index dipped to 83, while market consensus expected the index remains flat at 86.
- Building permits increased 1.709 million in December, exceeding expectations of 1.6 million. This translated to 4.5% growth from the previous month.
- Housing starts came in at 1.669 million compared to expectations of 1.56 million. This was 5.8% growth from the previous month and continues to remain well above the pre-pandemic trend.
- Existing Home Sales were 6.76 million for December, also exceeding expectations.
- Initial Jobless Claims ticked lower to 900 thousand, compared to the previous week at 926 thousand.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	0.63	1.37	8.67
S&P 500	1.96	2.36	17.77
NASDAQ	4.39	3.74	46.74
MSCI World (ex-US)	1.23	4.15	14.47
MSCI EAFE	0.70	2.48	10.13
MSCI EM	2.57	7.89	25.89
Fixed Income			
BBG BARC US Agg Bond	0.01	-0.75	5.75
BBG BARC US Agg 1-5 yr	0.02	-0.01	3.93
BBG BARC High Yield 1-5 yr	0.20	0.74	4.58
BBG BARC Muni	0.15	0.10	3.61
TIPS	0.48	0.16	10.31

	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



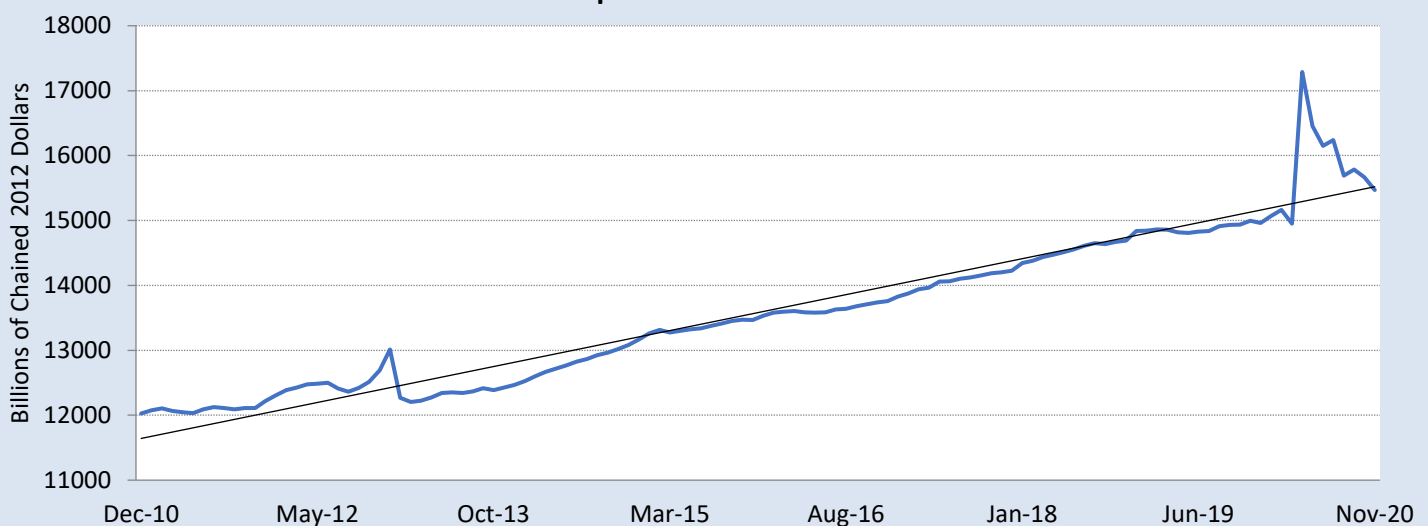
1/22/2021 1 mth Ago 1 Year Ago

Interest Rates (%)			
Fed Funds Target	0.25	0.25	1.75
6-Month US Trsy	0.00	0.09	1.56
2-Year US Trsy	0.00	0.13	1.52
10-Year US Trsy	0.00	0.95	1.75
ICE BofA AAA	1.68	1.60	2.42
ICE BofA HY	4.27	4.59	5.13

Mortgage Rates			
15 Year Mortgage	2.21	2.19	3.04
30 Year Mortgage	2.77	2.66	3.6

Chart of the Week

Real Disposable Personal Income



Source: U.S. Bureau of Economic Analysis/FRED

Disclosures

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