

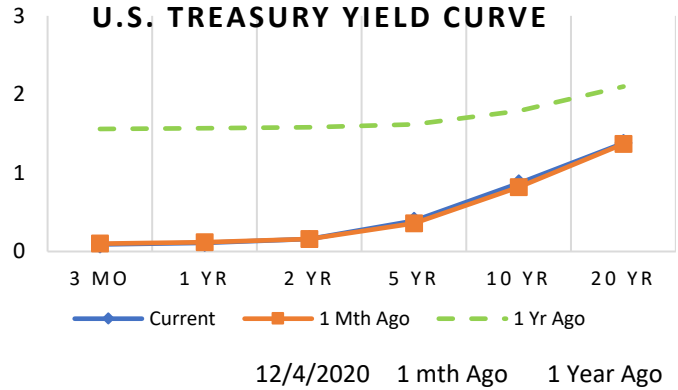
Economic & Market Developments

- The ISM Manufacturing Purchasing Managers Index (PMI) came in right at consensus expectations of 56.7, and was up from 53.4 in the previous month. A number above indicates expansion in the manufacturing sector, while a number below 50 indicates contraction.
- Construction spending improved 1.3% in the month of November compared to consensus forecasts of 0.8%.
- The housing market continues to be supported by record low mortgage rates with 30 year rate at 2.71%.
- The Unemployment Rate dropped 0.2% to 6.7% in November.
- Nonfarm payrolls were 245 thousand in November, well below expectations of 469 thousand.
- The Participation Rate dropped from 61.7% to 61.5%.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	1.16	8.28	11.87
S&P 500	1.72	16.50	21.08
NASDAQ	2.23	44.68	52.38
MSCI World (ex-US)	1.30	8.40	13.55
MSCI EAFE	1.03	5.85	9.72
MSCI EM	1.66	14.74	23.78
Fixed Income			
BBG BARC US Agg Bond	-0.42	6.84	6.78
BBG BARC US Agg 1-5 yr	-0.05	4.02	4.20
BBG BARC High Yield 1-5 yr	0.78	3.42	5.27
BBG BARC Muni	0.06	4.27	4.53
TIPS	0.16	9.68	9.63

	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 (%)	12/4/2020	1 mth Ago	1 Year Ago
Fed Funds Target	0.25	0.25	1.75
6-Month US Trsy	0.10	0.11	1.57
2-Year US Trsy	0.16	0.15	1.58
10-Year US Trsy	0.91	0.83	1.79
ICE BofA AAA	1.59	1.65	2.52
ICE BofA HY	4.68	5.41	5.7

Mortgage Rates	12/4/2020	1 mth Ago	1 Year Ago
15 Year Mortgage	2.26	2.32	3.14
30 Year Mortgage	2.71	2.78	3.68

Chart of the Week

Unemployment Rate



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