

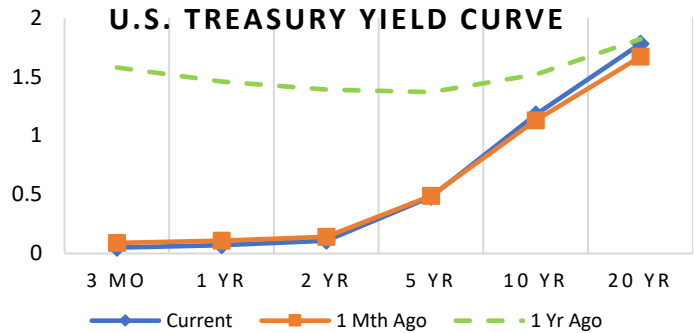
Economic & Market Developments

- Retail Sales for January grew 5.3% month-over-month, compared to consensus estimates of 1.1% growth. Year-over-year growth was 7.43%.
- Industrial Production exceeded expectations at 0.9%, compared to estimates of 0.5%. This is still 1.8% below year ago production levels.
- The NAHB Housing Market index ticked up to 84 compared to last month's 83 level.
- Housing Starts for January came in at 1.58 million, below consensus of 1.658 million and December levels at 1.68. Building Permits exceed expectations of 1.678 million, coming in at 1.881 million.
- Weekly Initial Jobless Claims ticked higher last week at 861 thousand, compared to market expectations of 765 thousand.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	0.16	3.17	9.70
S&P 500	-0.68	4.23	17.44
NASDAQ	-1.61	5.49	40.91
MSCI World (ex-US)	0.22	6.37	18.87
MSCI EAFE	0.28	4.08	13.58
MSCI EM	0.09	10.91	32.86
Fixed Income			
BBG BARC US Agg Bond	-0.57	-1.80	3.51
BBG BARC US Agg 1-5 yr	-0.08	-0.11	3.33
BBG BARC High Yield 1-5 yr	0.11	1.65	5.21
BBG BARC Muni	-0.57	-0.02	3.08
TIPS	-1.31	-1.28	7.48

	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



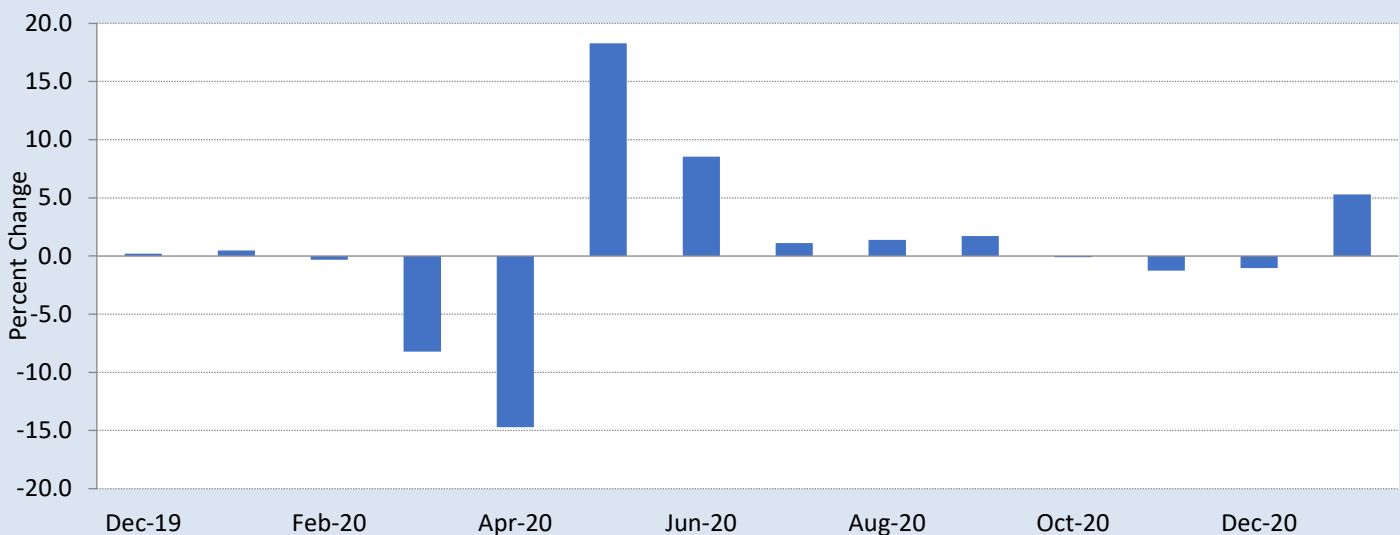
2/19/2021 1 mth Ago 1 Year Ago

Interest Rates (%)			
Fed Funds Target	0.25	0.25	1.75
6-Month US Trsy	0.04	0.10	1.55
2-Year US Trsy	0.11	0.13	1.39
10-Year US Trsy	1.35	1.11	1.52
ICE BofA AAA	1.77	1.68	2.26
ICE BofA HY	4.11	4.27	5.03

Mortgage Rates			
15 Year Mortgage	2.21	2.21	2.99
30 Year Mortgage	2.81	2.77	3.49

Chart of the Week

Retail Sales



Source: U.S. Census Bureau/FRED

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