

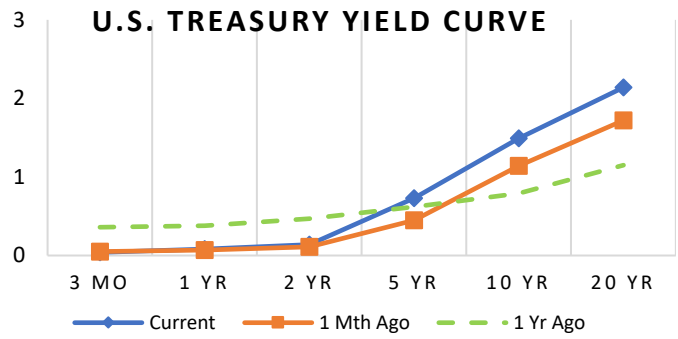
## Economic & Market Developments

- The NFIB Small Business Optimism Index improved to 95.8 in February, up from 95.
- The Core CPI Inflation Rate increased 0.4% in February and 1.3% year-over-year. This was slightly below expectations at 1.4%.
- Initial Unemployment Claims came in at 712 thousand, beating expectations of 725 thousand. This is the lowest weekly claims number since November.
- JOLTs Job Openings were 6.917 million in January, well above consensus estimates of 6.6 million.
- The University of Michigan's Consumer Sentiment Index improves substantially, moving up to 83 from the previous month at 76.8. This was well above expectations at 78.5.

Total Returns (%)	1-WK	YTD	1-Year
<b>Equity</b>			
DJIA	1.85	3.29	23.25
S&P 500	0.84	2.57	29.30
NASDAQ	-1.84	-1.57	47.30
MSCI World (ex-US)	-0.16	2.07	23.04
MSCI EAFE	-0.47	0.70	19.15
MSCI EM	0.06	3.94	32.09
<b>Fixed Income</b>			
BBG BARC US Agg Bond	-0.80	-2.93	-0.26
BBG BARC US Agg 1-5 yr	-0.12	-0.44	1.42
BBG BARC High Yield 1-5 yr	0.08	1.60	7.01
BBG BARC Muni	0.31	-0.57	1.76
TIPS	-0.47	-1.75	4.24

	P/E	P/E	Dividend
	Forward	Trailing	Yield (%)
	12M	12M	

<b>Global Equity Valuations</b>			
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

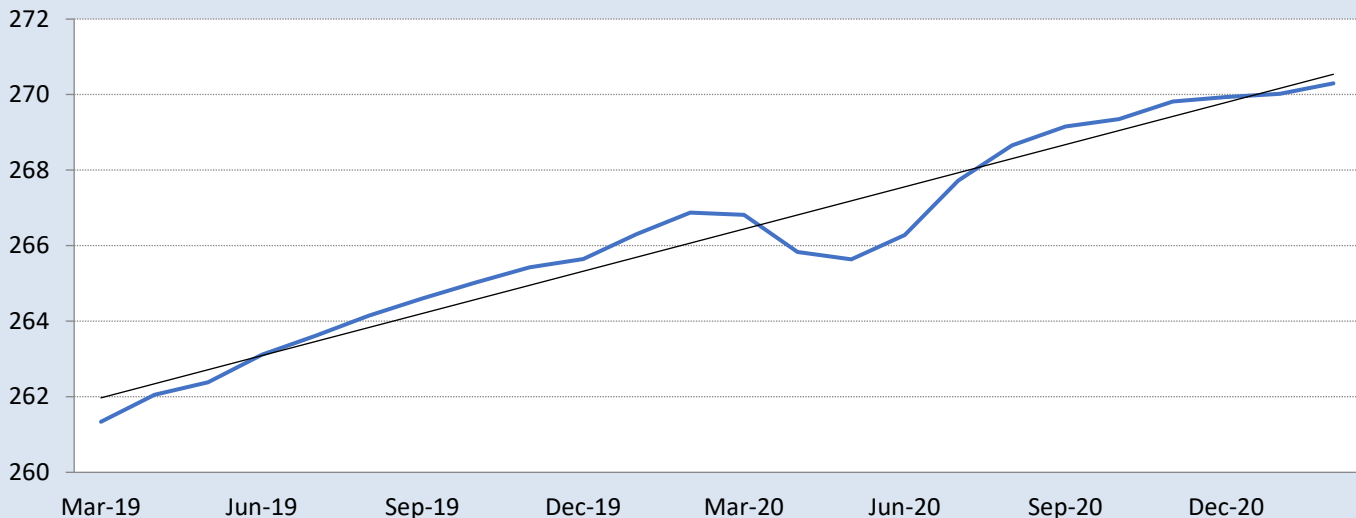


	3/12/2021	1 mth Ago	1 Year Ago
<b>Interest Rates (%)</b>			
Fed Funds Target	0.25	0.25	1.25
6-Month US Trsy	0.06	0.06	0.37
2-Year US Trsy	0.16	0.11	0.47
10-Year US Trsy	1.55	1.18	0.79
ICE BofA AAA	2.08	1.71	2.1
ICE BofA HY	4.50	4.11	7.56

<b>Mortgage Rates</b>			
15 Year Mortgage	2.38	2.19	2.77
30 Year Mortgage	3.05	2.73	3.36

## Chart of the Week

### Core Consumer Price Index (CPI)



Source: U.S. Bureau of Labor Statistics/FRED

### **Disclosures**

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