

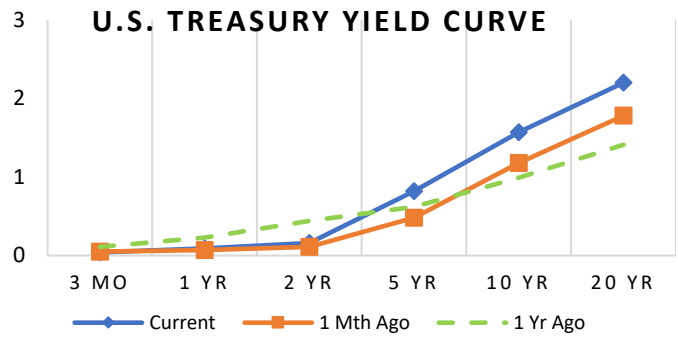
Economic & Market Developments

- Retail Sales in February dropped 3% from January, missing expectations of a 0.5% contraction. Some correction from the January sales number is to be expected as consumption was boosted by the stimulus checks received at the end of December.
- Housing Starts came in at 1.421 million missing expectations at 1.56 million. This is down 10.3% from January.
- Building Permits contracted 10.8% in February. Total permits were 1.682 million on an annualized basis, lower than consensus at 1.75 million.
- Weekly Initial Jobless Claims were 770 thousand week, exceeding expectations of 700 thousand, and up 45 thousand from the previous week.

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	-0.45	7.12	65.98
S&P 500	-0.74	4.55	65.25
NASDAQ	-0.53	0.01	78.00
MSCI World (ex-US)	0.14	4.61	70.61
MSCI EAFE	0.61	4.36	65.69
MSCI EM	-0.80	3.84	78.75
Fixed Income			
BBG BARC US Agg Bond	-0.28	-3.61	4.26
BBG BARC US Agg 1-5 yr	-0.07	-0.59	3.15
BBG BARC High Yield 1-5 yr	-0.16	1.57	26.57
BBG BARC Muni	-0.41	-0.74	8.89
TIPS	-0.09	-1.97	13.23

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

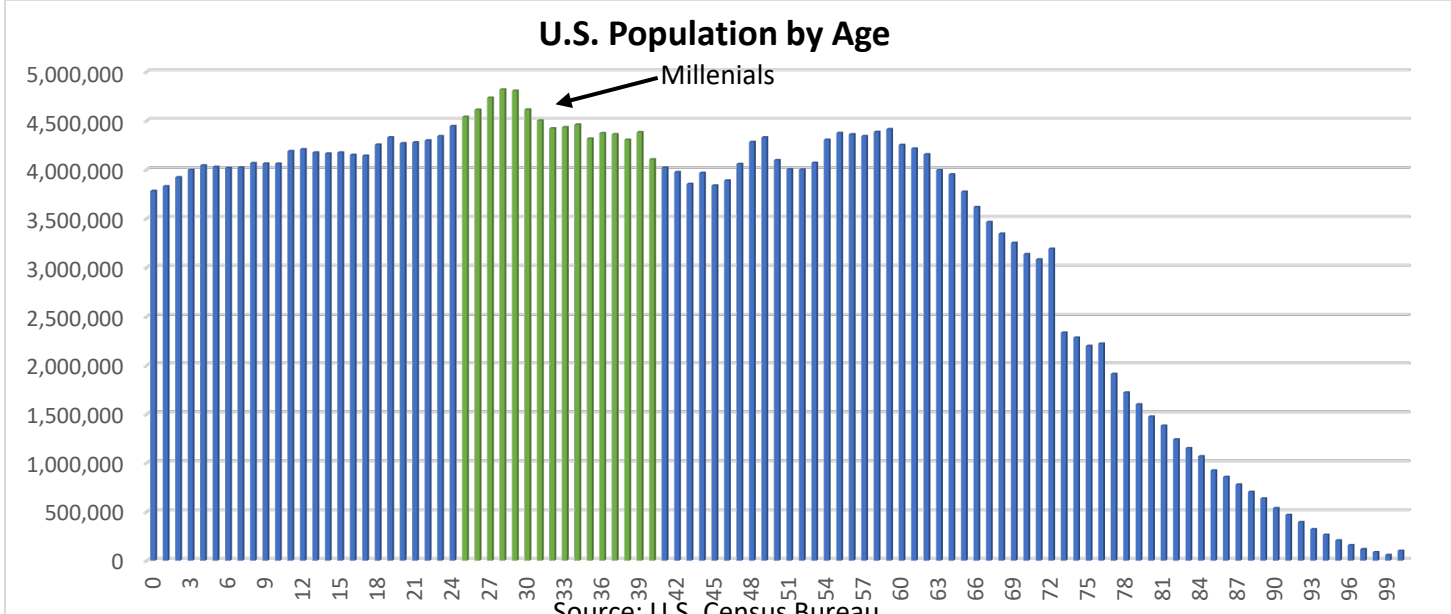
Global Equity Valuations			
S&P 500	21.60	21.20	2.00
World ex-US	17.40	23.10	2.40
Emerging Markets	15.40	21.70	2.00



	3/19/2021	1 mth Ago	1 Year Ago
Interest Rates (%)			
Fed Funds Target	0.25	0.25	0.25
6-Month US Trsy	0.05	0.06	0.14
2-Year US Trsy	0.15	0.12	0.44
10-Year US Trsy	1.65	1.31	0.99
ICE BofA AAA	2.14	1.77	2.86
ICE BofA HY	4.58	4.11	9.9

Mortgage Rates			
15 Year Mortgage	2.40	2.21	3.06
30 Year Mortgage	3.09	2.81	3.65

Chart of the Week



Disclosure information on reverse side.

Disclosures

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