



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	1.31	0.81	24.17
DJIA	1.44	1.11	19.51
Nasdaq	1.74	1.13	27.50
Russell 1000	1.30	0.84	24.12
Russell 2000	1.73	1.49	18.91
Russell 3000	1.33	0.89	23.76

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	0.50	0.01	19.96
MSCI ACWI xUSA	0.53	0.00	16.01
MSCI EAFE	0.58	0.00	17.50
MSCI EM	0.59	0.00	10.66

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.43	0.00	6.83
U.S. Aggregate	0.62	0.00	8.85
US Corp High Yield	-0.25	0.00	11.71
Municipal Bond	0.23	0.00	6.94

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.10	-0.06	29.86
Alerian MLP Index	-1.94	0.96	4.92
S&P GSCI Index Spot Indx	-2.09	0.00	8.86
Dollar Index Spot	-0.65	-0.16	1.06

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large	20.68	24.12	27.62
Medium	17.18	18.91	20.45
Small	20.44	23.76	27.13

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
FOMC Rate Decision (Upper)	1.75%	1.75%	0%
GDP Annualized QoQ	1.6%	1.9%	0.3%
Unemployment Rate	3.6%	3.6%	0.0%
Personal Income	0.3%	0.3%	0.0%
Personal Spending	0.3%	0.2%	-0.1%
Conf Board Cons. Confidence	128.0	125.9	-2.1

COMMODITY PRICES

ALTERNATIVES			
	11/1/2019	10/31/2019	12/31/2018
Generic Crude Oil Future	\$56.06	\$54.07	\$45.41
Generic Gold Future	\$1,515.40	\$1,465.70	\$1,281.30
Dollar Index Spot	\$97.20	\$99.38	\$96.17
Euro Spot	\$1.12	\$1.09	\$1.15

S&P 500

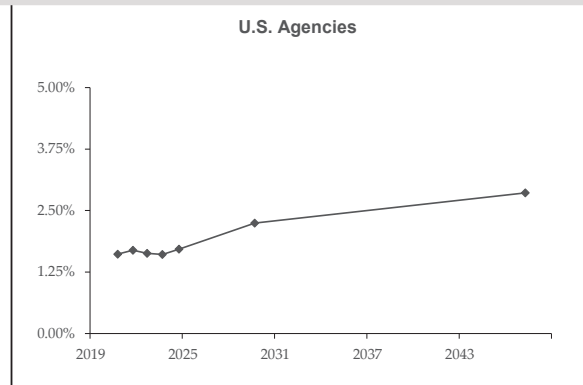
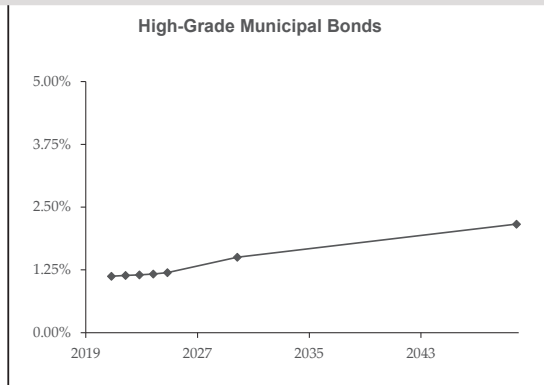
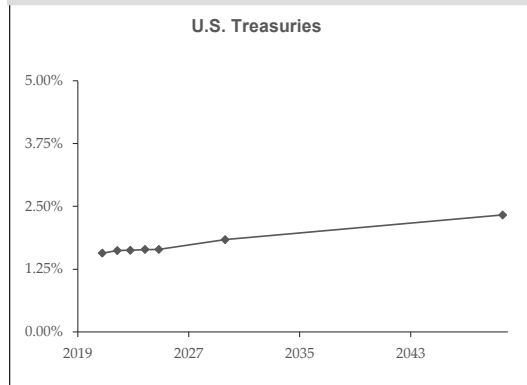
SECTOR RETURNS (%)	
	YTD
Discretionary	23.68
Staples	23.10
Energy	6.21
Financials	24.29
Health Care	11.23
Industrials	26.64
Info Tech	38.15
Materials	18.86
Real Estate	29.25
Telecom	26.46
Utilities	24.20

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	10/08/20	1.57%
1.500%	10/31/21	1.62%
1.375%	10/15/22	1.63%
2.875%	10/31/23	1.64%
1.500%	10/31/24	1.64%
1.625%	08/15/29	1.84%
2.250%	08/15/49	2.33%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
11/04/20	1.13%	1.61%
11/04/21	1.14%	1.63%
11/04/22	1.15%	1.64%
11/04/23	1.17%	1.67%
11/04/24	1.20%	1.71%
11/04/29	1.50%	2.14%
11/04/49	2.16%	3.09%

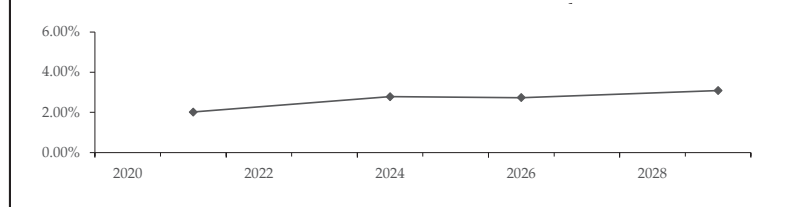
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	10/01/20	\$100.90	1.61%	+1
FNMA	1.375%	10/07/21	\$99.40	1.69%	+7
FNMA	1.375%	09/06/22	\$99.30	1.63%	-2
FFCB	1.700%	09/25/23	\$100.11	1.61%	-6
FHLB	1.680%	10/01/24	\$99.53	1.72%	+1
FFCB	2.430%	09/28/29	\$101.40	2.24%	+10
FFCB	3.580%	04/11/47	\$113.23	2.86%	-23

Current Yield Curves



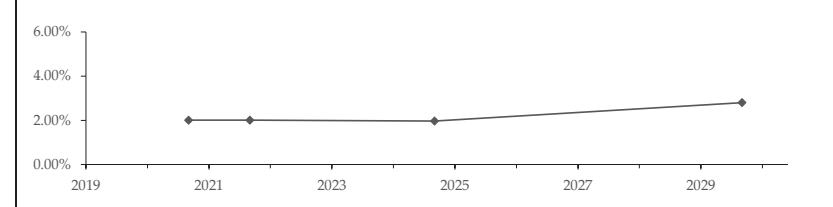
Corporate Bond Yields

Description	Price	YTM	To Treasury (bp)
WFC (A2/A-) 2.1% 7/26/2021	\$100.13	2.02%	+40
JPM (A2/A-) 3.32% 8/29/2024	\$101.18	2.78%	+114
C (A3/BBB+) 3% 5/15/2026	\$101.56	2.74%	+109
MS (A3/BBB+) 4.05% 3/13/2029	\$107.38	3.09%	+125



Bullet & Callable Agency Bond Yields³

Description	Call Date	Price	YTM	YTW
FHLB 2.07% 9/16/2020	12/16/19	\$100.02	2.00%	2.00%
FHLB 2.05% 9/23/2021	03/23/20	\$100.05	2.00%	2.00%
FFCB 1.96% 9/16/2024	09/16/20	\$99.97	1.97%	1.97%
FHLB 2.5% 9/28/2029	12/28/19	\$97.43	2.75%	2.80%



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	0.85	1.91	25.52
DJIA	1.22	2.50	21.15
Nasdaq	1.06	2.26	28.92
Russell 1000	0.83	1.92	25.45
Russell 2000	0.60	2.37	19.93
Russell 3000	0.82	1.95	25.06

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	0.84	1.72	22.02
MSCI ACWI xUSA	1.20	1.84	18.17
MSCI EAFE	0.76	1.36	19.12
MSCI EM	2.32	3.05	14.03

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.58	-0.70	6.08
U.S. Aggregate	-0.86	-1.01	7.75
US Corp High Yield	0.15	0.26	12.01
Municipal Bond	-0.48	-0.49	6.42

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-3.54	-3.59	25.26
Alerian MLP Index	-3.36	-1.78	2.07
S&P GSCI Index Spot Indx	0.44	2.75	11.85
Dollar Index Spot	1.16	1.04	2.28

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large	22.27	25.45	28.68
Medium	18.39	19.93	21.27
Small	22.00	25.06	28.17

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Trade Balance	-\$52.4b	-\$52.5b	-\$0.1b
Durable Goods Orders	-1.1%	-1.2%	-0.1%
Factory Orders	-0.5%	-0.6%	-0.1%
ISM Non-Manufacturing Index	53.5	54.7	1.2
Initial Jobless Claims	215k	211k	-4k
U. of Mich. Sentiment	95.5	95.7	0.2

COMMODITY PRICES

ALTERNATIVES			
	11/8/2019	10/31/2019	12/31/2018
Generic Crude Oil Future	\$57.41	\$54.07	\$45.41
Generic Gold Future	\$1,459.20	\$1,465.70	\$1,281.30
Dollar Index Spot	\$98.37	\$99.38	\$96.17
Euro Spot	\$1.10	\$1.09	\$1.15

S&P 500

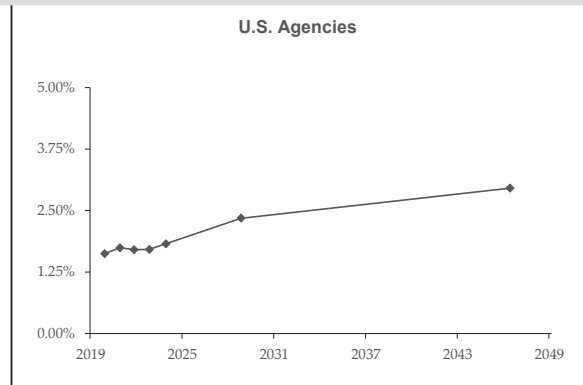
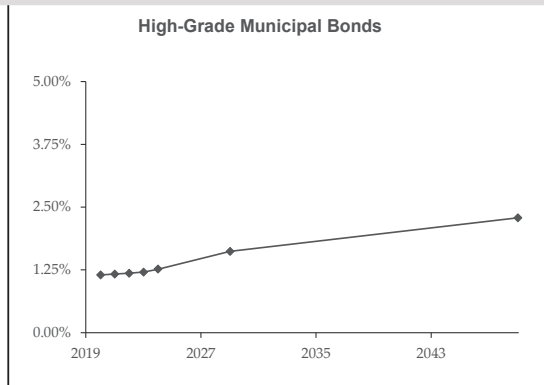
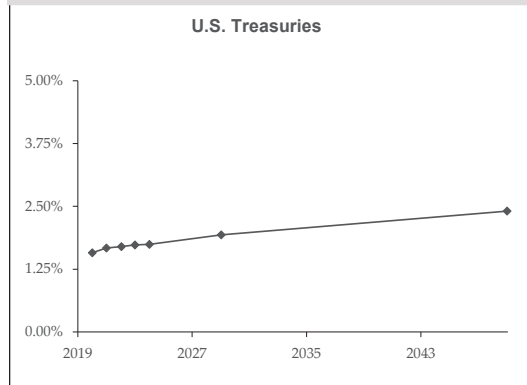
SECTOR RETURNS (%)	
	YTD
Discretionary	23.41
Staples	22.45
Energy	8.72
Financials	27.44
Health Care	11.58
Industrials	29.08
Info Tech	40.58
Materials	21.26
Real Estate	24.53
Telecom	27.94
Utilities	19.69

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	11/05/20	1.58%
1.500%	10/31/21	1.67%
1.625%	11/15/22	1.70%
2.875%	10/31/23	1.73%
1.500%	10/31/24	1.74%
1.750%	11/15/29	1.93%
2.375%	11/15/49	2.41%

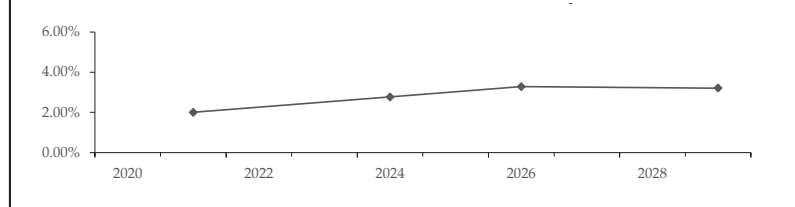
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
11/08/20	1.15%	1.64%
11/08/21	1.17%	1.67%
11/08/22	1.19%	1.69%
11/08/23	1.21%	1.73%
11/08/24	1.27%	1.81%
11/08/29	1.62%	2.31%
11/08/49	2.29%	3.27%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	10/01/20	\$100.87	1.63%	-2
FNMA	1.375%	10/07/21	\$99.31	1.75%	+8
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FHLB	1.680%	10/01/24	\$99.03	1.83%	+2
FFCB	2.430%	09/28/29	\$100.50	2.35%	+3
FFCB	3.580%	04/11/47	\$111.28	2.96%	-31

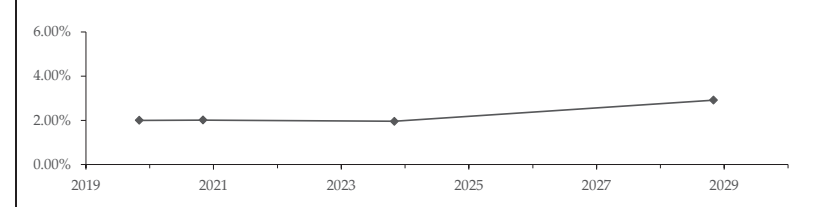
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
WFC (A2/A-) 2.1% 7/26/2021	\$100.15	2.01%	+33
JPM (A2/A-) 3.32% 8/29/2024	\$101.25	2.78%	+104
C (A3/BBB+) 3% 5/15/2026	\$98.05	3.29%	+154
MS (A3/BBB+) 4.05% 3/13/2029	\$106.73	3.21%	+128



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FHLB 2.07% 9/16/2020	12/16/19	\$100.03	2.00%	2.00%
FHLB 2.05% 9/23/2021	03/23/20	\$100.03	2.01%	2.01%
FFCB 1.96% 9/16/2024	09/16/20	\$100.00	1.96%	1.96%
FHLB 2.5% 9/28/2029	12/28/19	\$96.48	2.90%	2.91%



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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ECONOMIC OUTLOOK

Summary

There is a seemingly endless stream of geopolitical variables weighing on the economy and financial markets. The stark contrast between market friendly and unfriendly outcomes is palpable, yet the S&P 500 and DJIA go on to close at record highs. This brings to mind the old market adage that states, “the Market climbs a wall of worry.” That seems very appropriate in our current environment, and the manner in which these “worries” are resolved will have a large bearing on the overall evolution of the U.S. economy.

With geopolitical uncertainty at a fever pitch, investors and business owners are becoming all too familiar with the “Trade War” and the various phases of a potential agreement with China, the U.K./European divorce (Brexit), the turmoil in the Middle East, the 2020 Presidential Election and the impeachment inquiry of President Trump. These issues are not going away anytime soon but there are still concrete economic data releases being published. One such release, Q3 GDP results, showed growth of 1.9% quarter over quarter and beat the consensus estimate of 1.6%. Considering the narrative for much of 2019 has been about an impending recession and all the fallout from that outcome, trend-like growth is a welcome development. Personal consumption was once again the stalwart, rising 2.9% during the quarter and contributing 1.93% to GDP growth. While government expenditures added modestly to GDP, business fixed investment and net exports both detracted to overall GDP growth.

This leads us back to those unresolved “worries.” Domestically, the economy craves some clarity on trade relations since the consumer cannot singlehandedly carry economic growth in perpetuity. For balanced economic growth, an increase in business investment is essential. Additionally, the hyper-partisan political environment and very divergent policy initiatives only add more layers of uncertainty. Fortunately, the American electorate will have their say on things in less than a year.

In the meantime, the economy continues to grow near trend levels, but in an unbalanced manner. Only time will bring the clarity investors and business owners require, but for now, the domestic economy is on relatively solid footing. However, it wouldn’t take much upheaval to alter the spending plans of both consumers and businesses alike.

Positives

Core personal consumption advanced 2.9%, 2.6% was expected

Consumer confidence surveys remain elevated but off the highs of the year

Pending home sales were up 6.3% month-over-month, 3.6% increase was expected

Negatives

ISM Manufacturing Index near the lowest level since 2009, contacting three months in a row

Capacity utilization was lower last month at 77.5%, 77.7% was expected

Leading Economic Index lower two months in a row, unchanged was expected

EQUITY OUTLOOK

Summary

Equity markets continued to rally in October despite mounting uncertainty surrounding the House impeachment investigation. More impactful on the markets were positive developments regarding the U.S.-China trade dispute. Both sides seem to be willing to deescalate tariffs and are working toward a “phase one” agreement. The first phase of the agreement is unlikely to include progress on major sticking points such as intellectual property rights but the stock markets still see any hint of advancement as an encouraging signal for risk assets.

The S&P 500 rose 2.2% for the month bringing the total return to date up to a whopping 23.2%. Growth stocks once again outpaced value stocks for the month and small cap stocks, which had been lagging for the year, outperformed large peers. With trade being a key driver, international markets were among the best performers during the rally. The developed MSCI EAFE Index rose 3.6% and MSCI Emerging Markets Index jumped 4.2%.

Health care was the top performing sector in September adding 5.1% in part because Democratic presidential candidate Elizabeth Warren’s polling numbers slipped throughout the month. Many polls had her leading democratic hopefuls in recent months. One of Warren’s keystone policies has been Medicare for all, which has the potential to create significant disruption in the health care industry. The sector overall remains a laggard for the year-to-date period. The information technology sector continues to impress (+3.9%) while energy (-2.3%) and utilities (-0.8%) were the worst performing sectors’ bottom contributors.

Equity investors have plenty of reason to be cautious. However, impeachment proceedings are just a side show that will likely fail to yield Democrats an impeachment vote in the Senate. Meaningful trade progress will be tabled for 2020 or perhaps beyond the presidential election. The resulting backdrop for equity markets will likely lead to the same environment we’ve been locked in for some time. With fixed rates so low, stocks appear to be the only reasonable place to invest. Market fundamentals look encouraging and economic conditions have stabilized. With corporate earnings season mostly in the books, 74% of companies have reported ahead of estimates, there appears to be little to disrupt the momentum of the equity market at this time.

Positives

Resilient U.S. consumer and labor markets

TINA – There Is No Alternative (to equities)

Negatives

Stocks are close to becoming expensive

Unknowns

Signs of trade progress but a very long way to go

Brexit path and impact

FIXED INCOME OUTLOOK

Summary

Yields declined sharply during the first few days of October as the weakest manufacturing survey data in 10 years was followed by a similarly soft non-manufacturing survey report. Investors are often willing to look past the manufacturing data as it only represents a small portion of economy but weakness in the service sector sends alarms ringing. The 2-year Treasury note hit a low of 1.36% on October 4th, the lowest level in over two years. The 10-year reached 1.50%, which was 40 bps lower than mid-September but still about 5 bps away from the lows earlier that month.

Sentiment changed after a stronger-than-expected payroll report and news that “phase one” of a trade deal with China may be reachable and presented for signatures at a mid-November summit in Chile. A decisive risk-on tone was pervasive in all markets with treasury bonds taking the brunt of selling. By late in the month, yields had moved back up to near where they began.

Even with the recovery in some key economic data and signs of progress in the Chinese trade dispute, on October 30th, the Federal Reserve’s Open Market Committee lowered the overnight lending rate by 25 basis points (bps) for the third consecutive time. The new target range for the overnight rate is 1.50 percent to 1.75 percent, which is slightly below their asymmetric inflation target of 2.0%. We believe this was the right action for the Fed to take as inflation continues to trend below their target and there are enough risks to the economy that it is prudent to take out some insurance against the downside. In the ensuing press conference, Fed Chairman Powell made it abundantly clear that they see little chance of needing to hike the Fed Funds rate anytime in the next few years as they see little chance of inflation rising consistently above their target.

We believe that the Fed will likely be on hold for the remainder of the year unless incoming data suggests that the economic momentum is slowing significantly. That said, an escalation of the trade dispute along with increasing tariffs could easily be enough to derail the trend line of around 2% growth that we expect to see. The 2-year rate should stay near the low-end of the Fed Funds target range since there is a chance for additional cuts and little to no chance for rate increases. In a sign of optimism, longer yields could increase modestly as the curve moves to restore some slope.

Credit spreads moved tighter as economic concerns diminished and equity markets rallied. We still believe that corporate bonds represent an attractive opportunity but the identification of specific issues will become increasingly important in this late cycle environment.

Positives

Still upwards of \$15 billion in negative yielding bonds around the world

U.S. rates continue to be much higher than other high-quality, safe markets

Negatives

Modest growth has returned to some parts of Europe, particularly Germany

Modern Monetary Theory narrative; unlimited deficits

Unknowns

Tariffs and trade negotiations with China

Trump impeachment proceedings



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Russell 1000	0.93	2.92	26.68
Russell 2000	-0.15	2.26	19.81
Russell 3000	0.86	2.88	26.21

FOREIGN (%)

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MSCI ACWI	-0.39	1.38	21.61
MSCI ACWI xUSA	-1.06	0.47	16.57
MSCI EAFE	-0.77	0.44	18.04
MSCI EM	-2.12	0.06	10.72

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.43	-0.27	6.54
U.S. Aggregate	0.61	-0.42	8.39
US Corp High Yield	-0.10	0.09	11.81
Municipal Bond	0.26	-0.28	6.64

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	1.71	-1.95	27.40
Alerian MLP Index	-2.01	-3.70	0.07
S&P GSCI Index Spot Indx	-0.47	2.37	11.44
Dollar Index Spot	-0.37	0.66	1.89

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large	22.75	26.68	30.68
Medium	17.56	19.81	21.88
Small	22.39	26.21	30.07

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
CPI Ex Food and Energy MoM	0.2%	0.2%	0.0%
PPI Ex Food and Energy MoM	0.2%	0.3%	0.1%
Retail Sales Advance MoM	0.2%	0.3%	0.1%
Industrial Production MoM	-0.4%	-0.8%	-0.4%
Capacity Utilization	77.0%	76.7%	-0.3%
Business Inventories	0.1%	0.0%	-0.1%

COMMODITY PRICES

ALTERNATIVES			
	11/15/2019	10/31/2019	12/31/2018
Generic Crude Oil Future	\$57.80	\$54.07	\$45.41
Generic Gold Future	\$1,467.40	\$1,465.70	\$1,281.30
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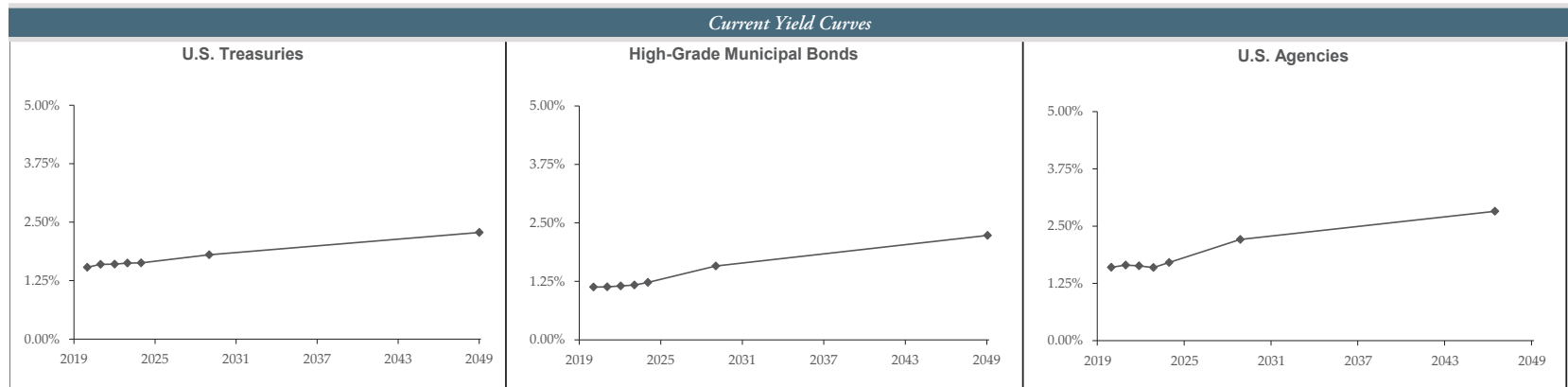
S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	23.16
Staples	23.56
Energy	7.59
Financials	27.12
Health Care	14.33
Industrials	29.95
Info Tech	42.45
Materials	21.61
Real Estate	27.12
Telecom	29.66
Utilities	21.82

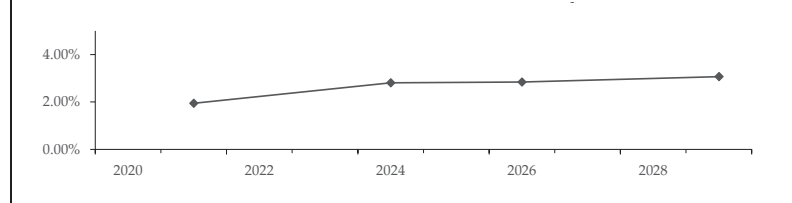
U.S. Treasury Yields		
Coupon	Maturity	YTM
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1.500%	10/31/21	1.60%
1.625%	11/15/22	1.60%
2.875%	10/31/23	1.62%
1.500%	10/31/24	1.63%
1.750%	11/15/29	1.80%
2.375%	11/15/49	2.28%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
11/18/20	1.13%	1.61%
11/18/21	1.14%	1.62%
11/18/22	1.15%	1.65%
11/18/23	1.17%	1.68%
11/18/24	1.23%	1.76%
11/18/29	1.58%	2.25%
11/18/49	2.23%	3.19%

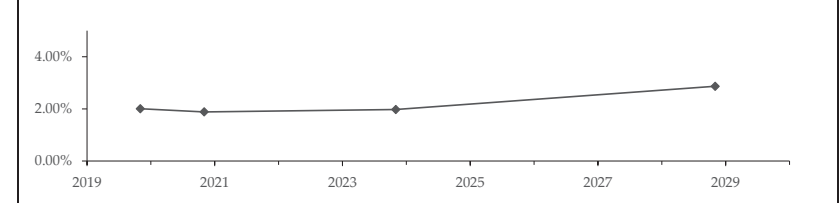
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	10/01/20	\$100.87	1.60%	-1
FNMA	1.375%	10/07/21	\$99.49	1.65%	+3
FNMA	1.375%	09/06/22	\$99.30	1.63%	-1
FFCB	1.700%	09/25/23	\$100.15	1.59%	-8
FHLB	1.680%	10/01/24	\$99.58	1.71%	-5
FFCB	2.430%	09/28/29	\$101.70	2.21%	-4
FFCB	3.580%	04/11/47	\$113.96	2.82%	-37



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
WFC (A2/A-) 2.1% 7/26/2021	\$100.25	1.95%	+35
JPM (A2/A-) 3.32% 8/29/2024	\$101.09	2.81%	+118
C (A3/BBB+) 3% 5/15/2026	\$100.95	2.84%	+121
MS (A3/BBB+) 4.05% 3/13/2029	\$107.52	3.07%	+127



Bullet & Callable Agency Bond Yields ³					
Description	Call Date	Price	YTM	YTW	
FHLB 2.07% 9/16/2020	12/16/19	\$100.02	2.00%	2.00%	
FHLB 2.05% 9/23/2021	03/23/20	\$100.30	1.88%	1.88%	
FFCB 1.96% 9/16/2024	09/16/20	\$99.94	1.96%	1.97%	
FHLB 2.5% 9/28/2029	12/28/19	\$96.86	2.85%	2.87%	



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-0.36	2.54	26.29
DJIA	-0.47	3.33	22.13
Nasdaq	-0.25	2.88	29.70
Russell 1000	-0.29	2.66	26.35
Russell 2000	-0.40	1.87	19.35
Russell 3000	-0.30	2.61	25.87

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-0.53	1.64	21.92
MSCI ACWI xUSA	-0.61	0.60	16.73
MSCI EAFE	-0.69	0.55	18.16
MSCI EM	-0.40	0.29	10.98

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.15	-0.19	6.62
U.S. Aggregate	0.27	-0.22	8.61
US Corp High Yield	-0.30	-0.17	11.53
Municipal Bond	0.35	0.07	7.01

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-1.21	-3.14	25.85
Alerian MLP Index	-0.48	-4.12	-0.37
S&P GSCI Index Spot Indx	0.08	3.27	12.42
Dollar Index Spot	0.27	0.94	2.17

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large	22.49	26.35	30.28
Medium	16.48	19.35	22.05
Small	22.08	25.87	29.72

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Housing Starts	1320k	1314k	-6k
Philadelphia Fed Bus Outlook	6.0	10.4	4.4
Initial Jobless Claims	218k	227k	9k
Leading Index	-0.1%	-0.1%	0.0%
Existing Home Sales	5.49m	5.46m	-0.03m
U. of Mich. Sentiment	95.7	96.8	1.1

COMMODITY PRICES

ALTERNATIVES			
	11/22/2019	10/31/2019	12/31/2018
Generic Crude Oil Future	\$57.90	\$54.18	\$45.41
Generic Gold Future	\$1,463.00	\$1,514.80	\$1,281.30
Dollar Index Spot	\$98.26	\$97.35	\$96.17
Euro Spot	\$1.10	\$1.12	\$1.15

S&P 500

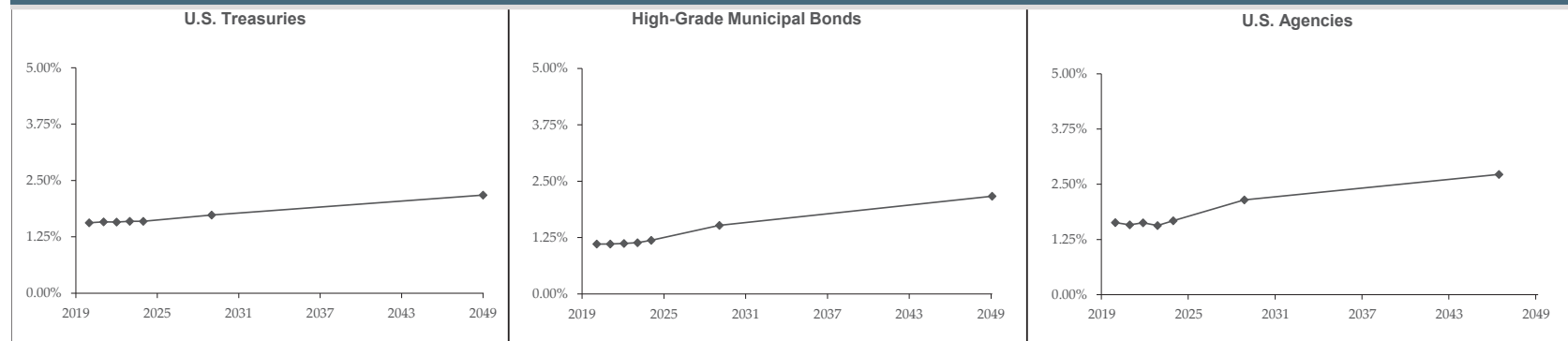
SECTOR RETURNS (%)	
	YTD
Discretionary	22.22
Staples	23.31
Energy	7.10
Financials	27.72
Health Care	15.25
Industrials	28.95
Info Tech	41.36
Materials	19.57
Real Estate	25.60
Telecom	29.13
Utilities	22.08

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	11/05/20	1.56%
1.500%	11/30/21	1.58%
1.625%	11/15/22	1.58%
2.875%	10/31/23	1.59%
1.500%	10/31/24	1.59%
1.750%	11/15/29	1.73%
2.375%	11/15/49	2.18%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
11/25/20	1.11%	1.58%
11/25/21	1.11%	1.58%
11/25/22	1.12%	1.60%
11/25/23	1.14%	1.63%
11/25/24	1.19%	1.70%
11/25/29	1.52%	2.17%
11/25/49	2.17%	3.10%

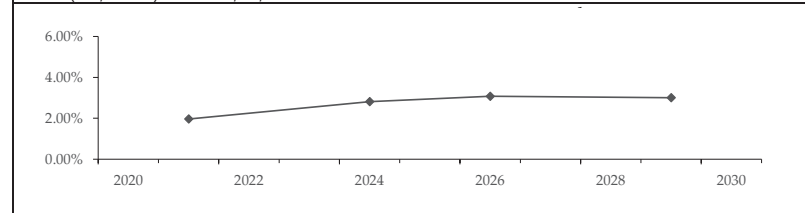
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	10/01/20	\$100.83	1.63%	+5
FNMA	1.375%	10/07/21	\$99.62	1.58%	-0
FNMA	1.375%	09/06/22	\$99.31	1.63%	+3
FFCB	1.700%	09/25/23	\$100.26	1.57%	-6
FHLB	1.680%	10/01/24	\$99.73	1.67%	-3
FFCB	2.430%	09/28/29	\$102.27	2.15%	-3
FFCB	3.580%	04/11/47	\$116.03	2.72%	-37

Current Yield Curves



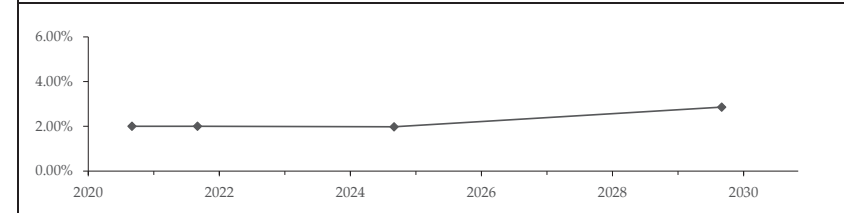
Corporate Bond Yields

Description	Price	YTM	To Treasury (bp)
WFC (A2/A-) 2.1% 7/26/2021	\$100.22	1.96%	+38
JPM (A2/A-) 3.12% 8/29/2024	\$101.13	2.81%	+122
C (A3/BBB+) 3% 5/15/2026	\$99.25	3.08%	+148
MS (A3/BBB+) 4.05% 3/13/2029	\$108.07	3.00%	+127



Bullet & Callable Agency Bond Yields ³

Description	Call Date	Price	YTM	YTW
FHLB 2.07% 9/16/2020	12/16/19	\$100.02	2.01%	2.01%
FHLB 2.05% 9/23/2021	03/23/20	\$100.09	2.00%	2.00%
FFCB 1.96% 9/16/2024	09/16/20	\$99.90	1.97%	1.98%
FHLB 2.5% 9/28/2029	12/28/19	\$96.92	2.84%	2.86%



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	1.36	3.99	28.08
DJIA	1.03	4.44	23.45
Nasdaq	2.17	5.12	32.53
Russell 1000	1.43	4.17	28.22
Russell 2000	2.76	4.62	22.57
Russell 3000	1.51	4.20	27.83

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	0.81	2.66	23.15
MSCI ACWI xUSA	0.56	1.31	17.55
MSCI EAFE	0.82	1.47	19.24
MSCI EM	-0.07	0.61	11.34

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.16	-0.05	6.77
U.S. Aggregate	0.27	0.07	8.92
US Corp High Yield	0.29	0.19	11.93
Municipal Bond	0.17	0.24	7.20

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	2.16	-1.05	28.57
Alerian MLP Index	-0.96	-5.05	-1.34
S&P GSCI Index Spot Indx	0.75	3.57	12.75
Dollar Index Spot	0.14	1.09	2.33

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large	23.64	28.22	32.87
Medium	18.82	22.57	26.17
Small	23.31	27.83	32.41

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
GDP Annualized QoQ	1.9%	2.1%	0.2%
Personal Income	0.3%	0.0%	-0.3%
Personal Spending	0.3%	0.3%	0.0%
New Home Sales	705k	733k	28k
Wholesale Inventories MoM	0.2%	0.2%	0.0%
Conf. Board Cons. Confidence	127.0	125.5	-1.5

COMMODITY PRICES

ALTERNATIVES			
	11/27/2019	10/31/2019	12/31/2018
Generic Crude Oil Future	\$58.11	\$54.07	\$45.41
Generic Gold Future	\$1,453.80	\$1,465.70	\$1,281.30
Dollar Index Spot	\$98.41	\$99.38	\$96.17
Euro Spot	\$1.10	\$1.09	\$1.15

S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	25.35
Staples	24.72
Energy	6.54
Financials	28.92
Health Care	17.04
Industrials	30.09
Info Tech	44.31
Materials	21.38
Real Estate	27.89
Telecom	30.58
Utilities	22.32