

GLOBAL MARKET SQUARE



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3Q2020 Market Update

Digging Deeper at 3Q Data

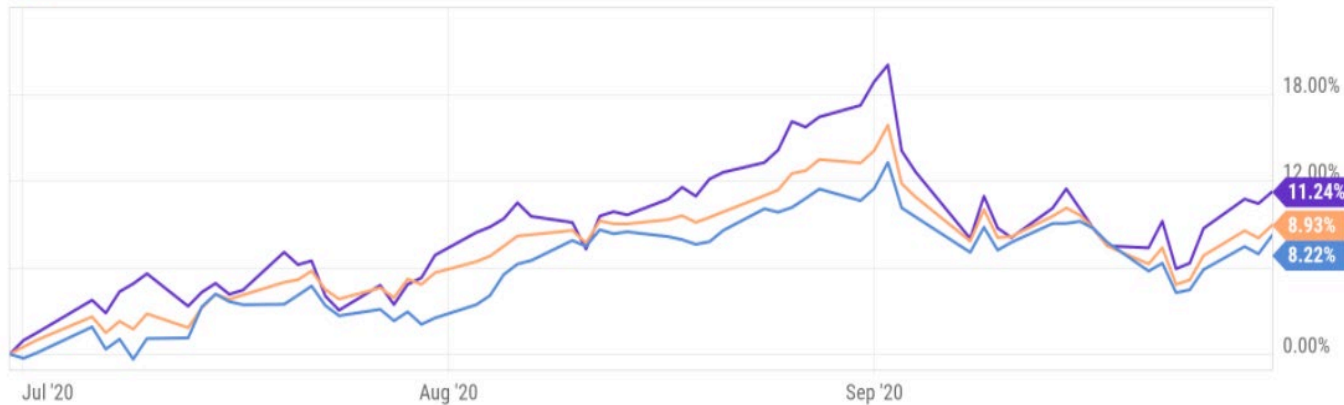
Stock Markets Performance



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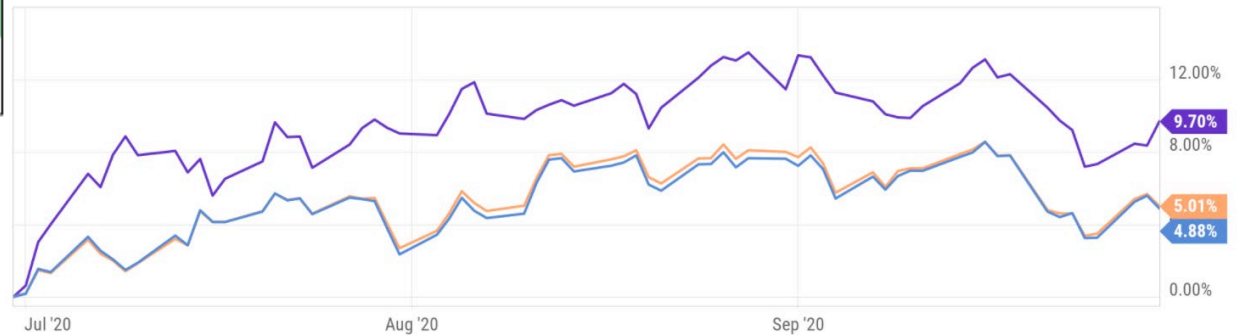
	VAL	ANN
NASDAQ Composite Total Return	11.24%	52.58%
S&P 500 Total Return	8.93%	40.40%
Dow Jones Industrial Average Total Return	8.22%	36.79%



US Markets	Q3 2020 Return
NASDAQ Composite Total Return	11.24%
S&P 500 Total Return	8.93%
Dow Jones Industrial Average Total Return	8.22%

Global Markets	Q3 2020 Return
MSCI Emerging Markets Total Return	9.70%
MSCI World Ex USA Total Return	5.01%
MSCI EAFE Total Return	4.88%

	VAL	ANN
MSCI Emerging Markets Total Return	9.70%	44.39%
MSCI World Ex USA Total Return	5.01%	21.43%
MSCI EAFE Total Return	4.88%	20.80%



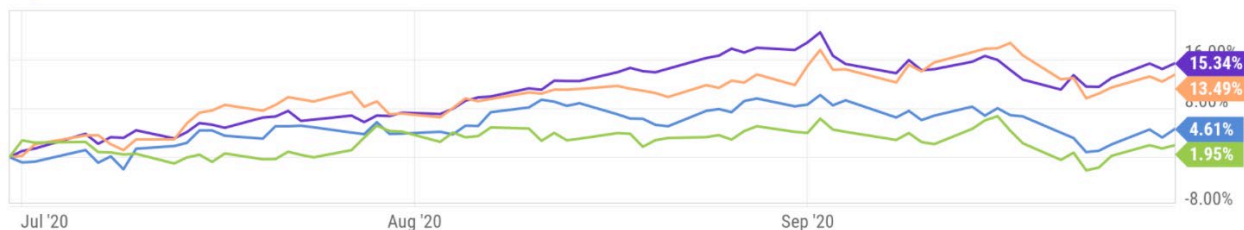
U.S. Sector Performance



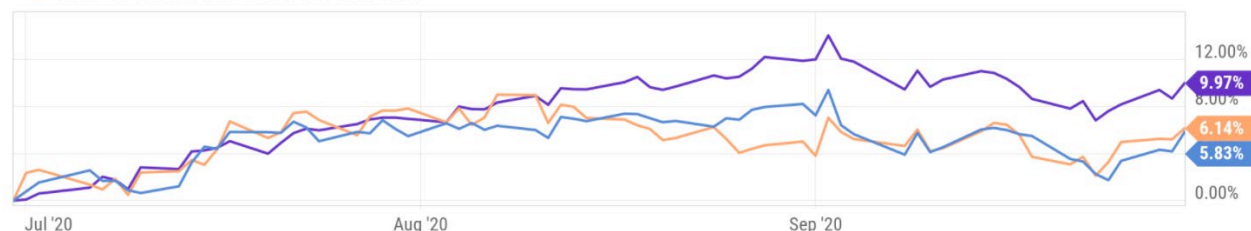
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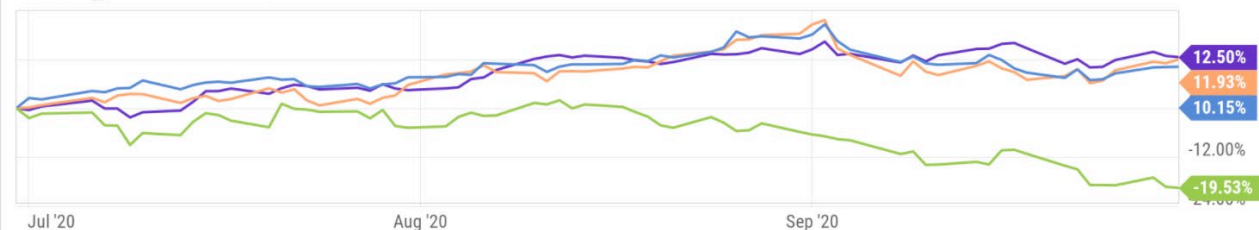
- Consumer Discret Sel Sect SPDR® ETF Total Return
- Materials Select Sector SPDR® ETF Total Return
- Financial Select Sector SPDR® ETF Total Return
- Real Estate Select Sector SPDR® Total Return



- Consumer Staples Select Sector SPDR® ETF Total Return
- Utilities Select Sector SPDR® ETF Total Return
- Health Care Select Sector SPDR® ETF Total Return



- Industrial Select Sector SPDR® ETF Total Return
- Technology Select Sector SPDR® ETF Total Return
- Communication Services Sel Sect SPDR®ETF Total Return
- Energy Select Sector SPDR® ETF Total Return



Cyclical Sectors	Q3 2020 Return
Consumer Discret Sel Sect SPDR® ETF	15.34%
Materials Select Sector SPDR® ETF	13.49%
Financial Select Sector SPDR® ETF	4.61%
Real Estate Select Sector SPDR®	1.95%

Defensive Sectors	Q3 2020 Return
Consumer Staples Select Sector SPDR® ETF	9.97%
Utilities Select Sector SPDR® ETF	6.14%
Health Care Select Sector SPDR® ETF	5.83%

Sensitive Sectors	Q3 2020 Return
Industrial Select Sector SPDR® ETF	12.50%
Technology Select Sector SPDR® ETF	11.93%
Communication Services Sel Sect SPDR®ETF	10.15%
Energy Select Sector SPDR® ETF	-19.53%



Asset Class Performance: Trailing Periods



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YTD Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
US Growth 24.3%	US Treasuries 0.1%	US Growth 13.2%	US Growth 44.7%	US Growth 37.5%	US Growth 21.7%	US Growth 20.1%	US Growth 17.3%
US Treasuries 8.9%	Muni Bonds 0.0%	Emerging Markets 9.7%	US Small 31.6%	S&P 500 15.1%	S&P 500 12.3%	S&P 500 14.1%	S&P 500 13.7%
Aggregate Bonds 6.8%	Aggregate Bonds -0.1%	S&P 500 8.9%	S&P 500 31.3%	Emerging Markets 10.9%	US Treasuries 5.5%	Emerging Markets 9.4%	US Value 9.9%
S&P 500 5.6%	Emerging Markets -1.6%	US Value 5.6%	Emerging Markets 29.6%	US Treasuries 8.0%	Aggregate Bonds 5.2%	US Small 8.0%	US Small 9.9%
Muni Bonds 3.3%	US Real Estate -2.3%	World exUSA 5.0%	World exUSA 21.3%	Aggregate Bonds 7.0%	Muni Bonds 4.3%	US Value 7.7%	US Real Estate 8.1%
Emerging Markets -0.9%	US Value -2.5%	US Small 4.9%	US Value 20.7%	Muni Bonds 4.1%	US Real Estate 3.3%	US Real Estate 6.2%	World exUSA 4.9%
World exUSA -6.7%	World exUSA -2.8%	Commodities 4.6%	US Real Estate 16.2%	World exUSA 0.6%	Emerging Markets 2.8%	World exUSA 5.9%	Muni Bonds 4.0%
US Small -8.7%	US Small -3.3%	US Real Estate 1.9%	Commodities 15.6%	US Small 0.4%	US Value 2.6%	Aggregate Bonds 4.2%	Aggregate Bonds 3.6%
US Value -11.6%	Commodities -3.6%	Muni Bonds 1.2%	Muni Bonds 4.0%	US Value -5.0%	US Small 1.8%	Muni Bonds 3.8%	US Treasuries 3.1%
US Real Estate -12.3%	S&P 500 -3.8%	Aggregate Bonds 0.6%	Aggregate Bonds 3.5%	US Real Estate -11.9%	World exUSA 1.1%	US Treasuries 3.7%	Emerging Markets 2.9%
Commodities -33.4%	US Growth -4.7%	US Treasuries 0.2%	US Treasuries 0.6%	Commodities -27.8%	Commodities -9.5%	Commodities -7.9%	Commodities -11.1%

Asset	Index
US Real Estate	Dow Jones US Real Estate Index Total Return
US Growth Stocks	Russell 1000 Growth Total Return
Commodities	S&P GSCI Total Return
US Small Cap	Russell 2000 Total Return
S&P 500	S&P 500 Total Return
US Value Stocks	Russell 1000 Value Total Return
World ex USA	MSCI World Ex USA Total Return
Emerging Markets	MSCI Emerging Markets Total Return
Aggregate Bonds	Barclays US Aggregate Total Return
Muni Bonds	Barclays Municipal Bond Total Return
US Treasuries	Barclays US Treasury Total Return

Asset Class Performance: Quarter by Quarter



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9/30/20 QTD Return	6/30/20 QTD Return	3/31/20 QTD Return	12/31/19 QTD Return	9/30/19 QTD Return	6/30/19 QTD Return	3/31/19 QTD Return	12/31/18 QTD Return	9/30/18 QTD Return	6/30/18 QTD Return	3/31/18 QTD Return	12/31/17 QTD Return	9/30/17 QTD Return	6/30/17 QTD Return	3/31/17 QTD Return
US Growth 13.2%	US Growth 27.8%	US Treasuries 8.2%	Emerging Markets 11.9%	US Real Estate 7.9%	US Growth 4.6%	US Real Estate 17.0%	US Treasuries 2.6%	US Growth 9.2%	Commodities 8.0%	Commodities 2.2%	Commodities 9.9%	Emerging Markets 8.0%	Emerging Markets 6.4%	Emerging Markets 11.5%
Emerging Markets 9.7%	US Small 25.4%	Aggregate Bonds 3.1%	US Growth 10.6%	US Treasuries 2.4%	S&P 500 4.3%	US Growth 16.1%	Muni Bonds 1.7%	S&P 500 7.7%	US Real Estate 7.8%	Emerging Markets 1.5%	US Growth 7.9%	Commodities 7.2%	World exUSA 5.9%	US Growth 8.9%
S&P 500 8.9%	S&P 500 20.5%	Muni Bonds -0.6%	US Small 9.9%	Aggregate Bonds 2.3%	World exUSA 4.1%	Commodities 15.0%	Aggregate Bonds 1.6%	US Value 5.7%	US Small 7.8%	US Growth 1.4%	Emerging Markets 7.5%	US Growth 5.9%	US Growth 4.7%	World exUSA 7.0%
US Value 5.6%	Emerging Markets 18.2%	US Growth -14.1%	S&P 500 9.1%	S&P 500 1.7%	US Value 3.8%	US Small 14.6%	US Real Estate -5.8%	US Small 3.6%	US Growth 5.8%	US Small -0.1%	S&P 500 6.6%	World exUSA 5.7%	S&P 500 3.1%	S&P 500 6.1%
World exUSA 5.0%	World exUSA 15.5%	S&P 500 -19.6%	Commodities 8.3%	Muni Bonds 1.6%	Aggregate Bonds 3.1%	S&P 500 13.6%	Emerging Markets -7.4%	World exUSA 1.4%	S&P 500 3.4%	S&P 500 -0.8%	US Value 5.3%	US Small 5.7%	US Real Estate 2.5%	US Value 3.3%
US Small 4.9%	US Value 14.3%	World exUSA -23.1%	World exUSA 7.9%	US Growth 1.5%	US Treasuries 3.0%	US Value 11.9%	US Value -11.7%	Commodities 1.3%	US Value 1.2%	Muni Bonds -1.1%	World exUSA 4.3%	S&P 500 4.5%	US Small 2.5%	US Real Estate 3.0%
Commodities 4.6%	US Real Estate 14.0%	Emerging Markets -23.6%	US Value 7.4%	US Value 1.4%	Muni Bonds 2.1%	World exUSA 10.6%	World exUSA -12.7%	US Real Estate 0.3%	Muni Bonds 0.9%	US Treasuries -1.2%	US Small 3.3%	US Value 3.1%	Muni Bonds 2.0%	US Small 2.5%
US Real Estate 1.9%	Commodities 10.5%	US Real Estate -24.6%	Muni Bonds 0.7%	World exUSA -0.8%	US Small 2.1%	Emerging Markets 10.0%	S&P 500 -13.5%	Aggregate Bonds 0.0%	US Treasuries 0.1%	Aggregate Bonds -1.5%	US Real Estate 2.5%	Muni Bonds 1.1%	Aggregate Bonds 1.4%	Muni Bonds 1.6%
Muni Bonds 1.2%	Aggregate Bonds 2.9%	US Value -26.7%	US Real Estate 0.5%	US Small -2.4%	US Real Estate 1.1%	Aggregate Bonds 2.9%	US Growth -15.9%	Muni Bonds -0.2%	Aggregate Bonds -0.2%	World exUSA -1.9%	Muni Bonds 0.7%	US Real Estate 1.0%	US Value 1.3%	Aggregate Bonds 0.8%
Aggregate Bonds 0.6%	Muni Bonds 2.7%	US Small -30.6%	Aggregate Bonds 0.2%	Emerging Markets -4.1%	Emerging Markets 0.7%	Muni Bonds 2.9%	US Small -20.2%	US Treasuries -0.6%	World exUSA -0.5%	US Value -2.8%	Aggregate Bonds 0.4%	Aggregate Bonds 0.8%	US Treasuries 1.2%	US Treasuries 0.7%
US Treasuries 0.2%	US Treasuries 0.5%	Commodities -42.3%	US Treasuries -0.8%	Commodities -4.2%	Commodities -1.4%	US Treasuries 2.1%	Commodities -22.9%	Emerging Markets -0.9%	Emerging Markets -7.9%	US Real Estate -6.1%	US Treasuries 0.1%	US Treasuries 0.4%	Commodities -5.5%	Commodities -5.1%

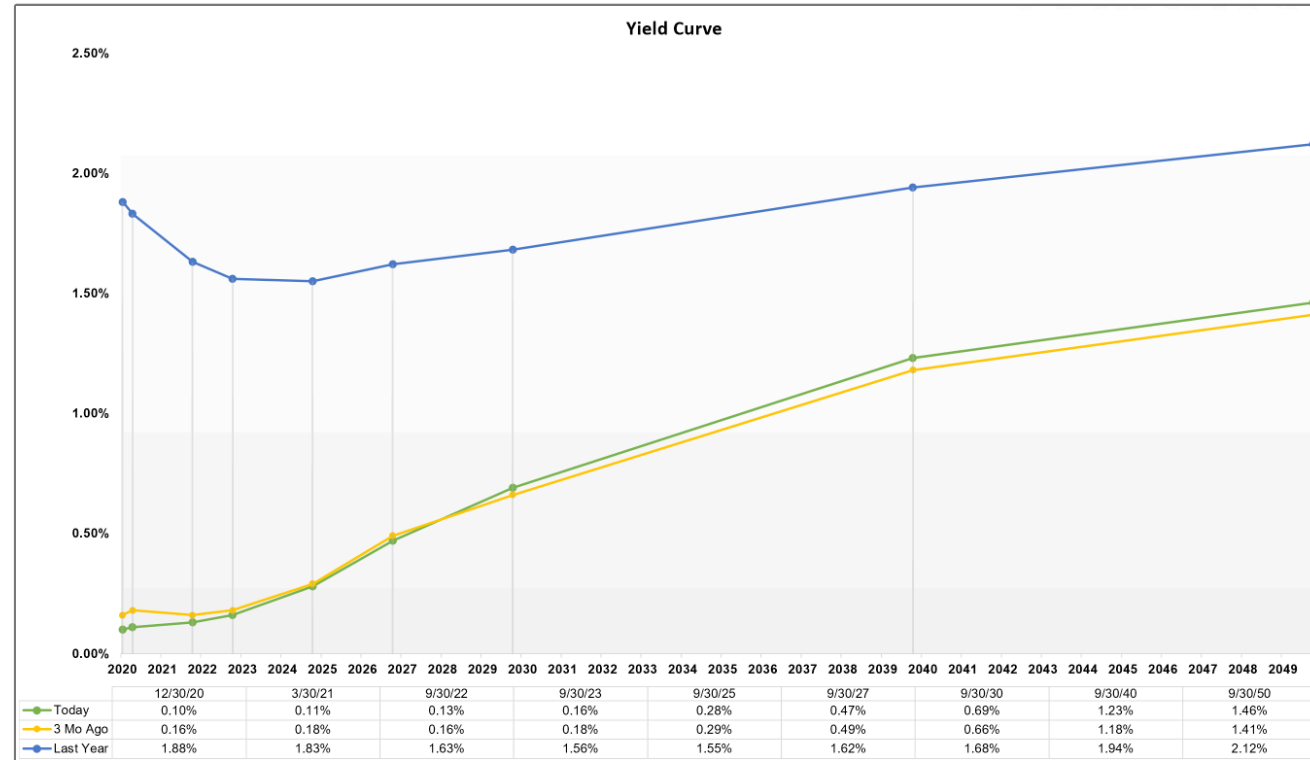
Interest Rates



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Name	9/30/2019	6/30/2019	3/31/2019	12/31/2018
US High Yield CCC Effective Yield	11.80% ▼	14.46% ▼	18.21% ▲	11.78%
US High Yield B Effective Yield	6.01% ▼	7.01% ▼	9.99% ▲	5.28%
US High Yield BB Effective Yield	4.40% ▼	5.11% ▼	6.89% ▲	3.77%
US Corporate BBB Effective Yield	2.44% ▼	2.68% ▼	4.59% ▲	3.19%
US Corporate A Effective Yield	1.69% ▼	1.81% ▼	2.96% ▲	2.65%
US Corporate AAA Effective Yield	1.62% ▼	1.63% ▼	2.08% ▼	2.55%
US Corporate AAA Effective Yield	1.62% ▼	1.63% ▼	2.08% ▼	2.55%
30 Year Treasury Rate	1.46% ▲	1.41% ▲	1.35% ▼	2.39%
10 Year Treasury Rate	0.69% ▲	0.66% ▼	0.70% ▼	1.92%
5 Year Treasury Rate	0.28% ▼	0.29% ▼	0.37% ▼	1.69%
2 Year Treasury Rate	0.13% ▼	0.16% ▼	0.23% ▼	1.58%
1 Year Treasury Rate	0.12% ▼	0.16% ▼	0.17% ▼	1.59%
6 Month Treasury Rate	0.11% ▼	0.18% ▲	0.15% ▼	1.60%
3 Month Treasury Rate	0.10% ▼	0.16% ▲	0.11% ▼	1.55%
Effective Federal Funds Rate	0.09% ▲	0.08% ▼	0.08% ▼	1.55%

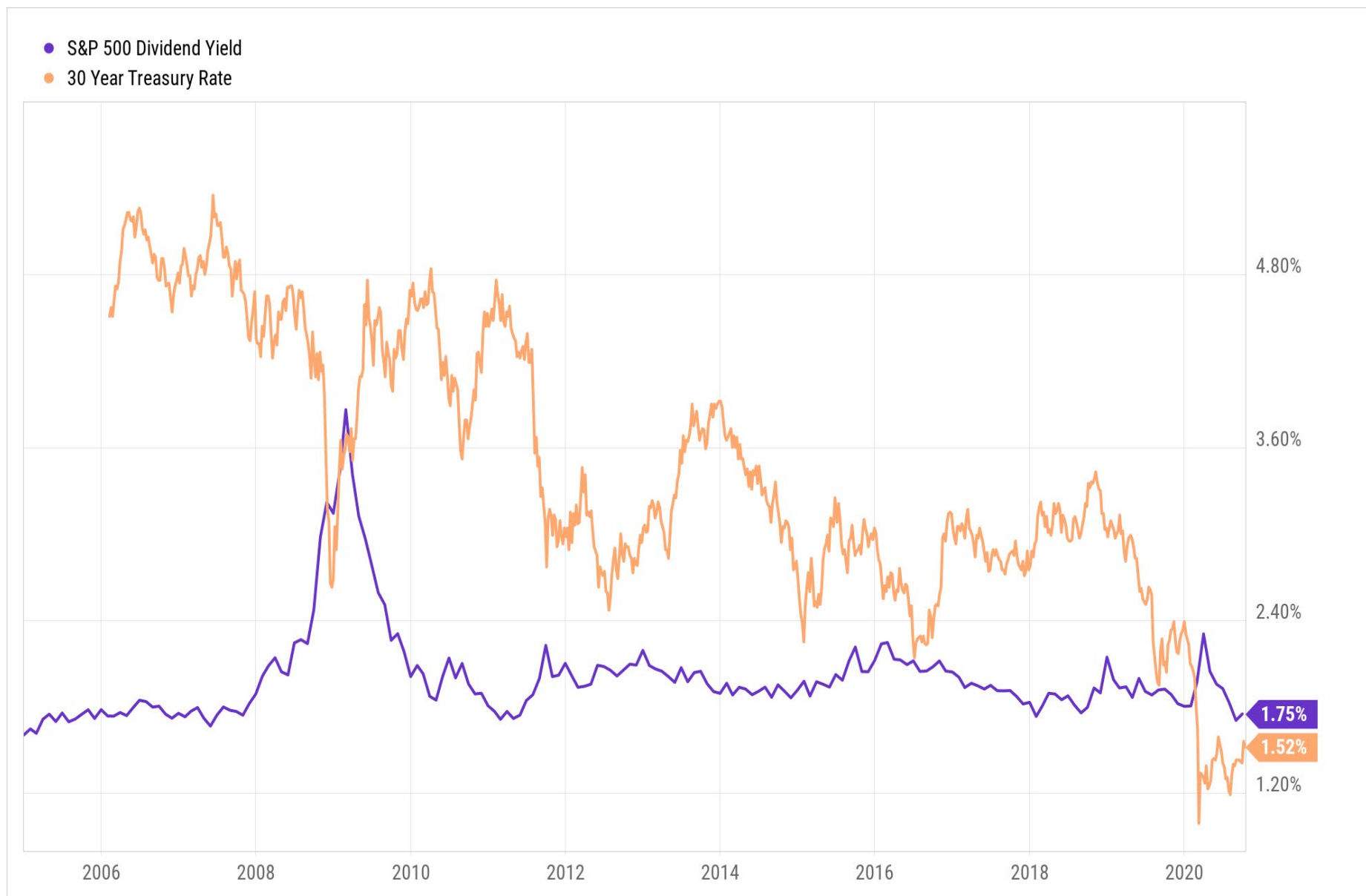




Treasury vs. Dividend Yield



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USA Trade & Dollar Strength



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Exports																		
	Total	QoQ	YoY	Canada	QoQ	YoY	Mexico	QoQ	YoY	EU	QoQ	YoY	China	QoQ	YoY	OPEC	QoQ	YoY
Total:	\$631.4 B	-20.9%	-22.8%	\$89.9 B	-24.8%	-26.1%	\$73.4 B	-27.1%	-29.1%	\$152.1 B	-20.6%	-30.6%	\$42.0 B	6.7%	-11.0%	\$19.8 B	0.7%	-15.0%
Goods:	\$411.1 B	-28%	-30%	\$73.3 B	-33%	-35%	\$65.2 B	-37%	-41%	\$81.8 B	-30%	-43%	\$27.6 B	23%	4%	\$12.2 B	2%	-20%
Services:	\$220.3 B	-23%	-29%	\$16.6 B	-35%	-37%	\$8.1 B	-40%	-42%	\$70.3 B	-21%	-46%	\$14.3 B	-26%	-43%	\$7.6 B	-1%	-14%
Imports																		
Total:	\$783.6 B	-14.3%	-18.2%	\$92.1 B	-19.4%	-26.2%	\$99.9 B	-28.7%	-29.4%	\$182.7 B	-21.0%	-28.5%	\$122.5 B	37.1%	-7.5%	\$15.5 B	-6.4%	-31%
Goods:	\$635.6 B	-15%	-20%	\$82.4 B	-23%	-33%	\$92.6 B	-38%	-40%	\$130.0 B	-23%	-33%	\$117.3 B	29%	-7%	\$12.9 B	-10%	-53%
Services:	\$148.0 B	-26%	-32%	\$9.6 B	-36%	-57%	\$7.3 B	-66%	-69%	\$52.7 B	-36%	-57%	\$5.2 B	-14%	-35%	\$2.6 B	9%	-4%



1 Year w/ Avg.

1 Year w/ Avg.

Leading Indicator Summary & Trends



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Indicator	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
10-2 Year Treasury Yield Spread	▲ 0.56%	▲ 0.50%	▲ 0.47%	▲ 0.34%	▼ 0.05%	▼ 0.21%	▼ 0.51%	▲ 1.25%	▼ 1.21%	▼ 1.50%	▲ 2.66%	▼ 1.53%	▼ 1.64%	▼ 2.69%	▲ 2.71%	▲ 1.49%	▲ 0.99%
NY Fed Business Leaders Survey Current Business Activity	▲ -5.4	▼ -40	▼ -13.1	▲ 3	▼ 4.9	▼ 5.6	▲ 16.7	▼ -0.6	▲ 2	▼ 7.8	▲ 7.89	▼ -6.41	▼ -2.5	▲ 12.24	▲ 11.9	▼ -44	▼ -11.9
Philly Fed Manufacturing Activity Index	▼ 15	▲ 27.5	▼ -12.7	▼ 2.4	▲ 12.2	▼ 10.9	▲ 29.3	▲ 21.6	▼ -9.5	▲ 20.5	▲ 6.2	▲ 4	▼ 3.3	▼ 15.6	▲ 16.4	▼ -37.7	▼ -5.5
S&P 500 Return	▼ 8.93%	▲ 20.54%	▼ -19.60%	▲ 9.07%	▲ 1.70%	▼ -4.38%	▲ 21.8%	▲ 12.0%	▼ 1.38%	▼ 13.7%	▲ 32.4%	▲ 16.0%	▼ 2.11%	▼ 15.1%	▲ 26.5%	▼ -37.0%	▼ 5.49%
US Index of Consumer Sentiment	▲ 80.4	▼ 78.1	▼ 89.1	▲ 99.3	▼ 93.2	▲ 98.3	▼ 95.9	▲ 98.2	▼ 92.6	▲ 93.6	▲ 82.5	▼ 72.9	▼ 69.9	▲ 74.5	▲ 72.5	▼ 60.1	▼ 75.5
US Change in Business Inventories (YoY)	▼ -5.87%	▼ -5.75%	▼ -0.48%	▼ 1.87%	▼ 3.41%	▲ 4.70%	▲ 3.31%	▲ 2.00%	▼ 1.42%	▼ 3.68%	▼ 3.93%	▼ 5.67%	▼ 7.84%	▲ 8.90%	▼ -9.21%	▼ -1.46%	▼ 5.58%
US Housing Starts (Latest TTM)	▼ 14,896	▼ 15,851	▲ 16,384	▲ 15,543	▼ 14,806	▲ 15,004	▲ 14,506	▲ 14,128	▲ 13,281	▲ 11,992	▲ 11,138	▲ 9,405	▼ 7,343	▲ 7,026	▼ 6,648	▼ 10,800	▼ 16,102
US Building Permits (Latest TTM)	▼ 15,293	▼ 16,614	▲ 17,015	▲ 16,633	▲ 16,083	▲ 15,962	▲ 15,442	▲ 14,495	▲ 14,140	▲ 12,639	▲ 11,847	▲ 9,945	▼ 7,488	▲ 7,244	▼ 6,984	▼ 10,750	▼ 16,698
US Change in Retail Sales (YoY)	▼ 5.10%	▲ 5.68%	▼ -2.60%	▲ 5.63%	▲ 3.68%	▼ 0.52%	▲ 4.93%	▲ 3.65%	▼ 2.82%	▼ 2.92%	▼ 3.30%	▼ 4.31%	▼ 6.07%	▲ 6.87%	▲ 4.94%	▼ -12.75%	▼ 2.98%

V-Shaped Recovery?



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- S&P 500 Total Return Level % Change
- US Personal Income % Change
- US Monthly GDP % Change
- Case-Shiller Home Price Index: National % Change
- US Total Nonfarm Payrolls % Change



Housing Indicators



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Mortgage Rates and Originations

30 Year Mortgage Rate



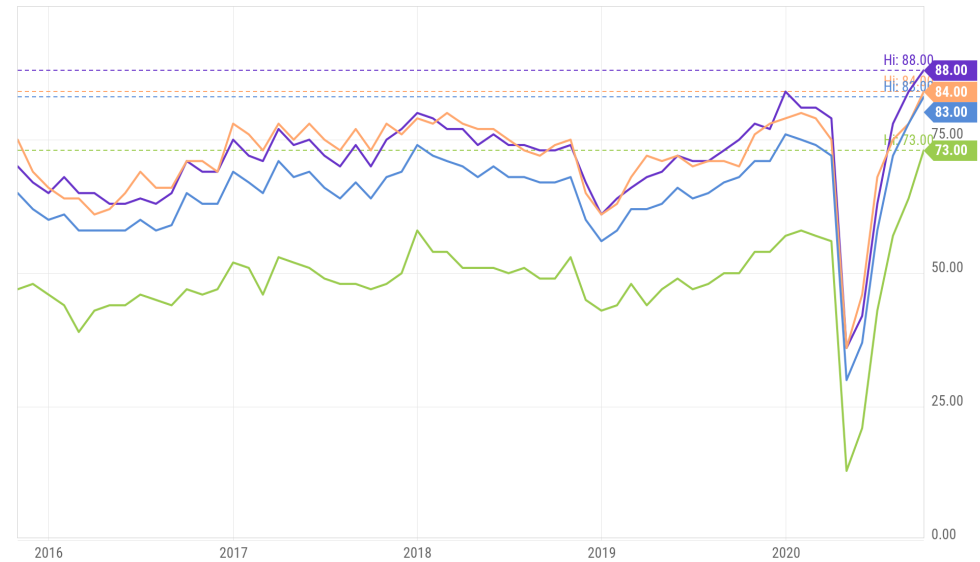
US Mortgage Originations % Change



US Mortgage Originations, Refinance Share



- NAHB/Wells Fargo Single-Family Homes Present Sales Conditions
- NAHB/Wells Fargo Single-Family Homes Sales Conditions in the Next Six Months
- NAHB/Wells Fargo US Housing Market Index
- NAHB/Wells Fargo Traffic of Prospective Buyers



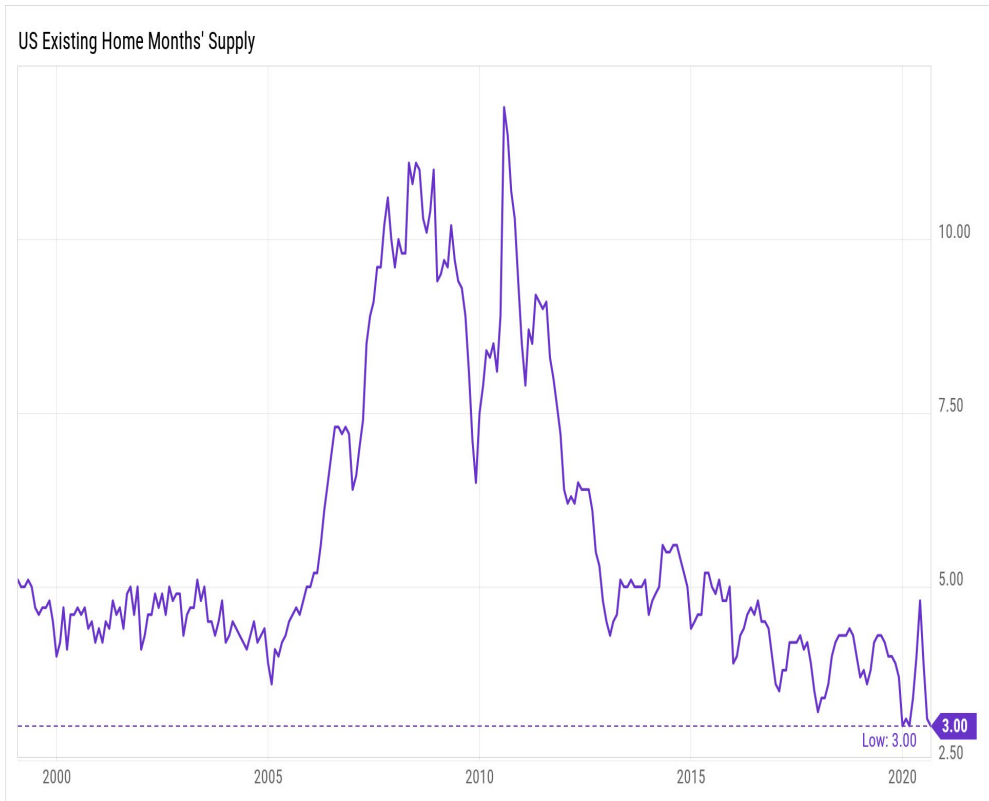
Indicator Review

Overall	Indicator Name	Last Release Date	Frequency	Value	1 Mo. Ago		3 Mo. Ago		1 Yr. Ago	
					1 Mo. Ago	% Change	3 Mo. Ago	% Change	1 Yr. Ago	% Change
▲	Case-Shiller Home Price Index: National	9/29/20	monthly	219.0	218	▲ 0.38%	218	▲ 0.60%	209	▲ 4.79%
▼	US Housing Starts	9/17/20	monthly	1,416	1,492	▼ -5.09%	1,038	▲ 36.42%	1,377	▲ 2.83%
▼	US Building Permits	9/17/20	monthly	1,470	1,483	▼ -0.88%	1,216	▲ 20.89%	1,471	▼ -0.07%
▲	US New Single Family Houses Sold	9/24/20	monthly	1,011	965	▲ 4.77%	698	▲ 44.84%	706	▲ 43.20%
▲	US Pending Home Sales Index	9/30/20	monthly	133	122	▲ 8.76%	100	▲ 33.33%	107	▲ 24.23%
▼	30 Year Mortgage Rate	10/8/20	weekly	2.90%	2.91%	▼ -0.34%	3.13%	▼ -7.35%	3.64%	▼ -20.33%
▲	US Households	7/28/20	monthly	127,245	127,045	▲ 0.16%	124,960	▲ 1.83%	122,335	▲ 4.01%

Housing Supply Impacting Market



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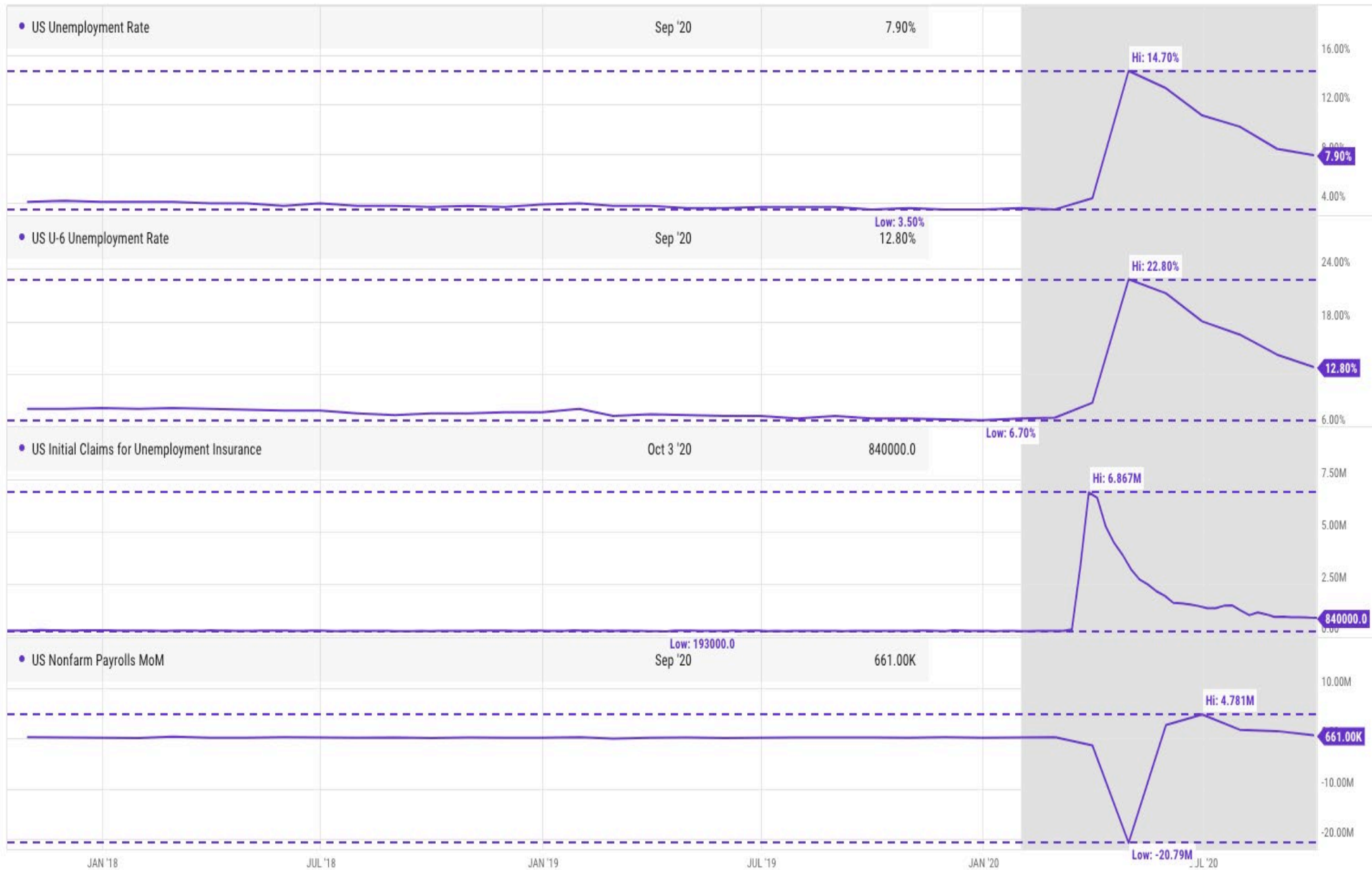
US Home Ownership Rate



Employment Situation



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Housing and Employment: Data by Race

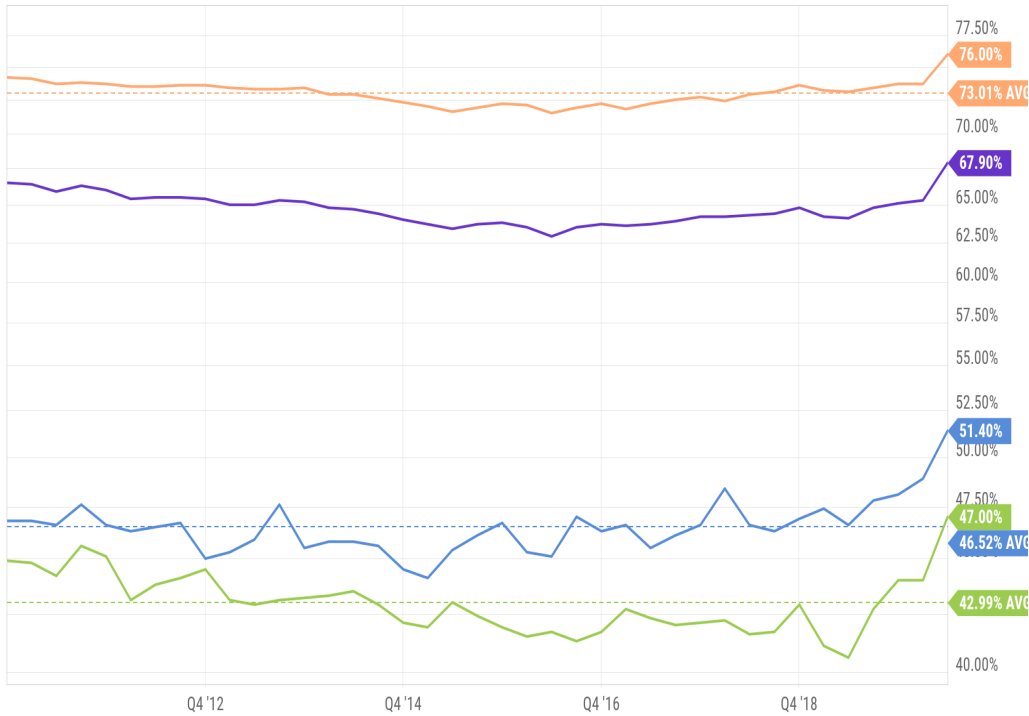


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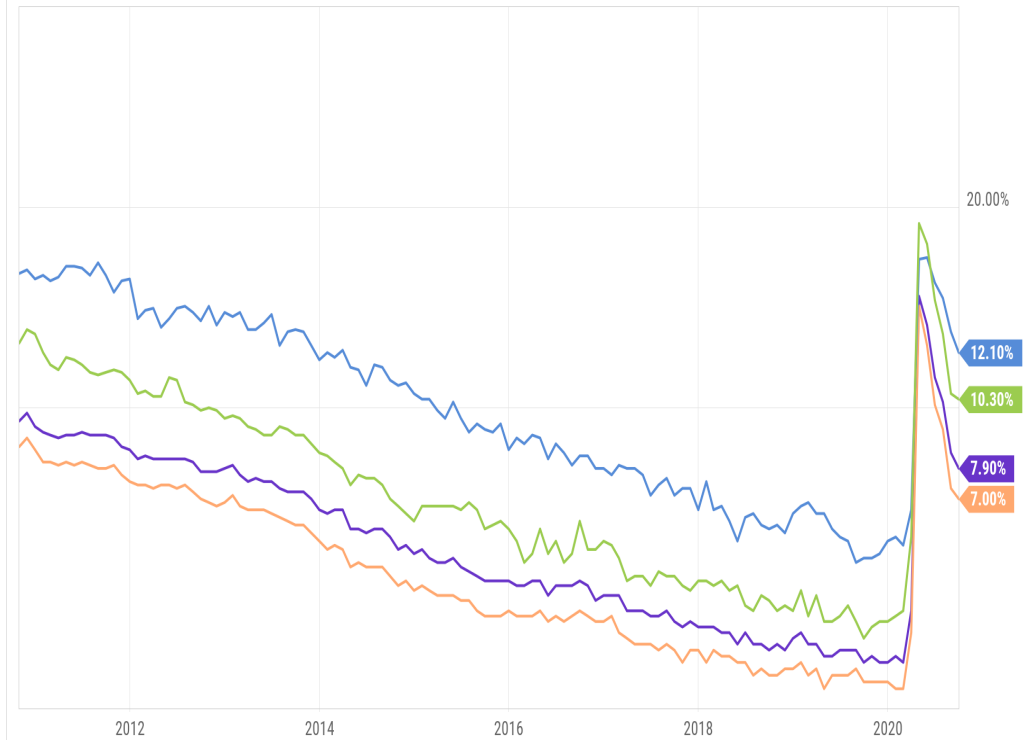
Home Ownership by Race in US

- US Home Ownership Rate
- US Non-Hispanic White Home Ownership Rate
- US Hispanic Home Ownership Rates
- US Black Home Ownership Rate



Unemployment by Race in US

- US Unemployment Rate
- US Unemployment Rate: White
- US Unemployment Rate: Black or African American
- US Unemployment Rate: Hispanic or Latino



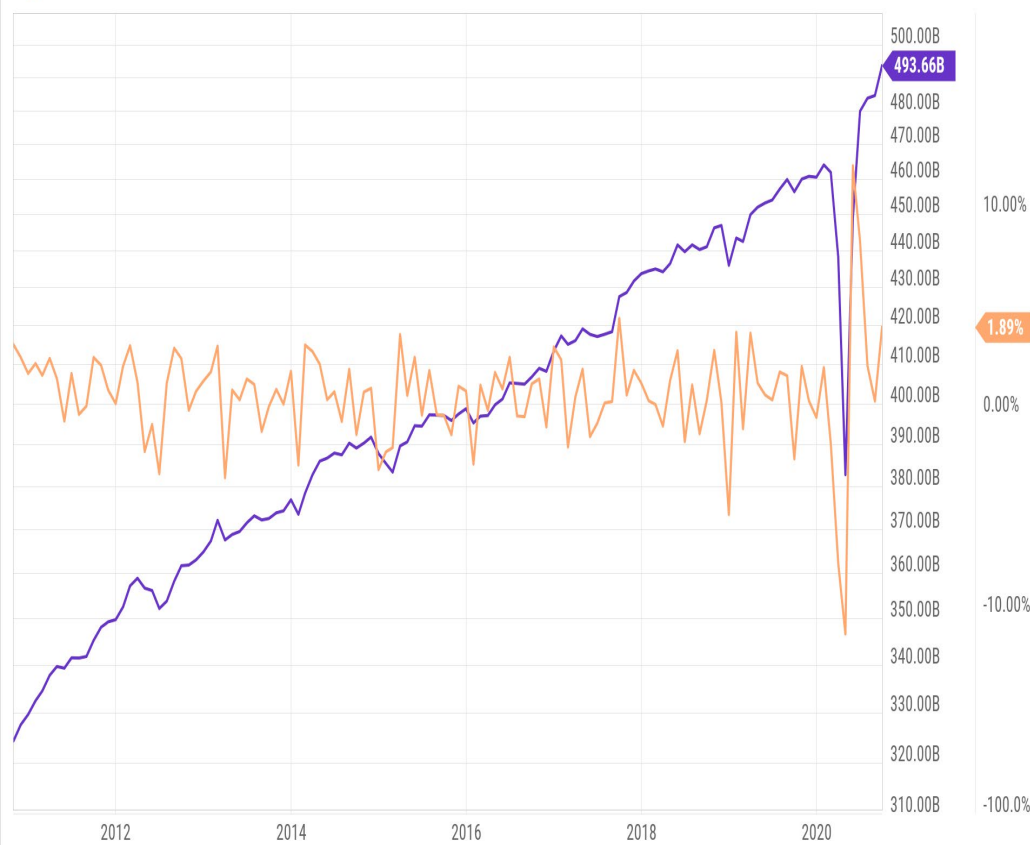
Consumerism



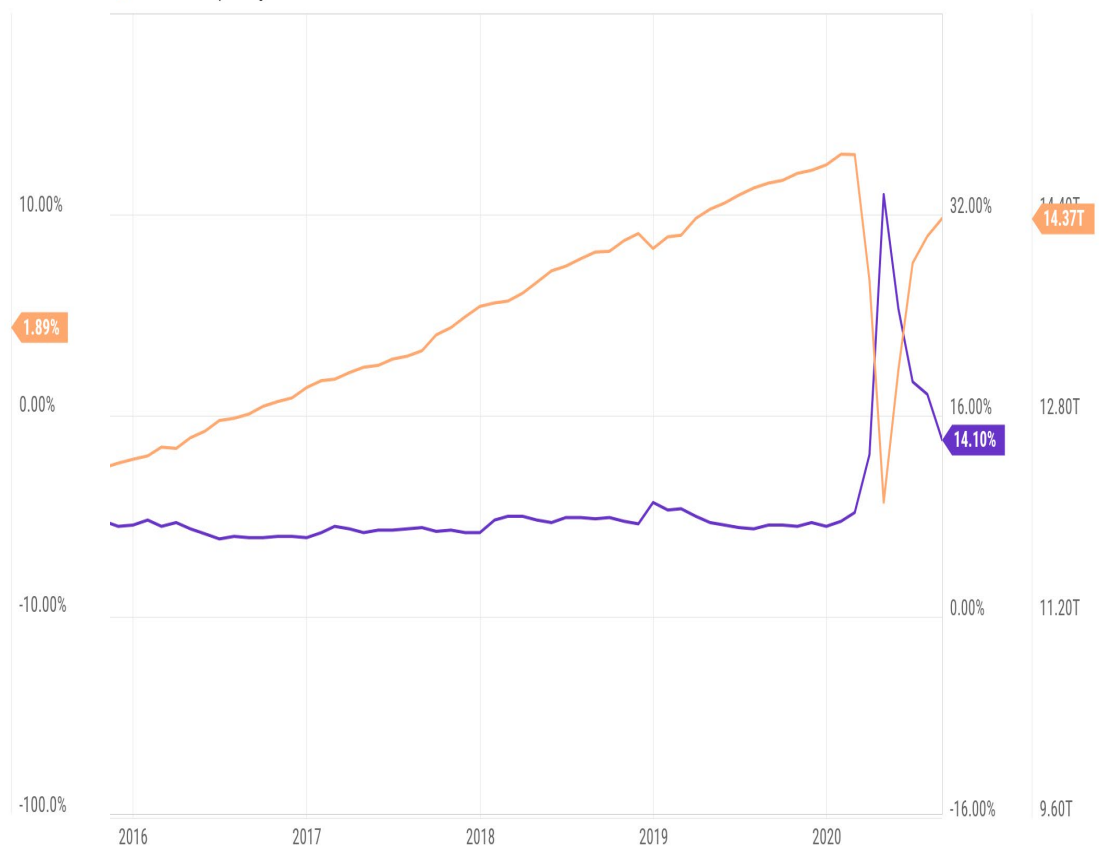
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● US Retail Sales
● US Retail Sales MoM



● US Personal Saving Rate
● US Personal Spending





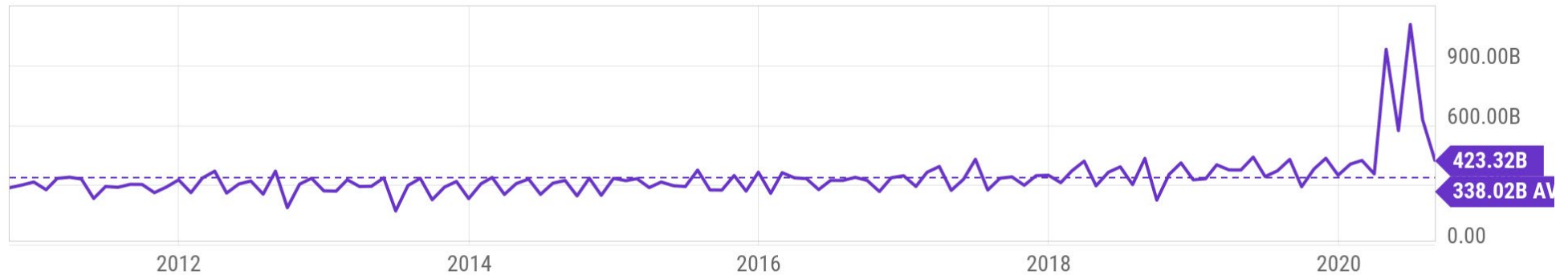
Government Spending & Debt



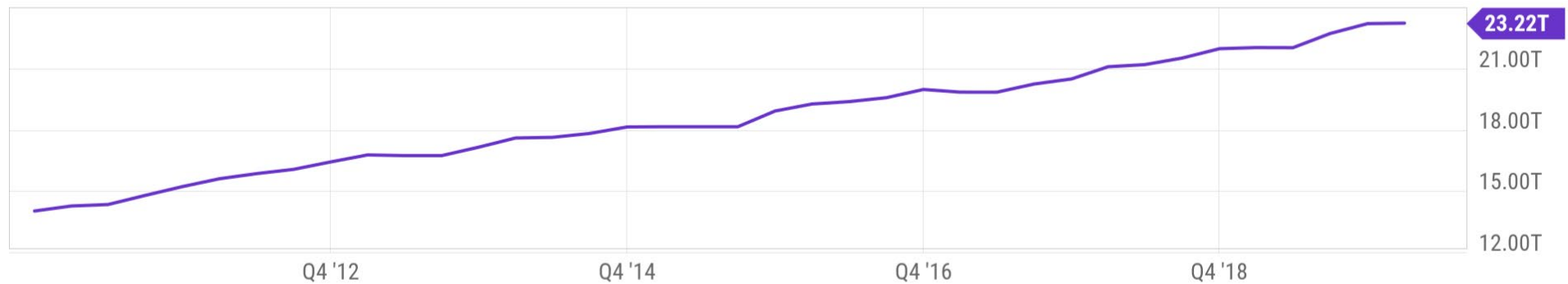
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● US Monthly Treasury Outlays



● US Public Debt



● US One-Year Ahead Government Debt Growth Expectations



Key Economic Developments



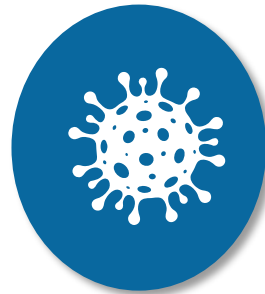
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- The COVID-19 pandemic has undoubtedly become the global interloper in world growth expectations and economic outcomes. After its designation as a pandemic on March 11, 2020, the virus has prompted lockdowns, quarantines and social isolation measures throughout the world in a struggle to contain the contagion curve. This has resulted in several unprecedented events occurring in the second quarter of 2020:



Over 40 million Americans have filed for unemployment benefits, an all-time historical record.



Extreme impact to the healthcare system, which must deal with influenza, a host of other diseases, as well as all the potential cases of COVID-19 from mild to severe.



Exogenous Shock downward revisions in growth across the world, including the recent World Bank estimate of a major global contraction.



\$5 trillion in stimulus packages in the US, the largest in its history.



Over 42 million COVID-19 Cases; 8.2 million in the U.S. alone.

GDP Growth 2019-2021



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Region Real GDP Growth	2019	2020	2021
North America	1.9%	-4.9%	3.3%
Canada	1.7%	-7.1%	5.2%
Mexico	-0.3%	-9.0%	3.5%
United States	2.2%	-4.3%	3.1%
Puerto Rico	2.0%	-7.5%	1.5%
South America	-0.2%	-8.1%	3.6%
Central America	3.2%	-5.9%	3.6%
Caribbean	0.5%	-9.9%	4.0%

GLOBAL MARKET SQUARE



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