#### THE CENTRAL DIFFERENCE | OUR CLIENTS ARE ALWAYS OUR PRIORITY





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**Andy J. Holmes, AWMA®** Vice President & Wealth Management Advisor



Ken D. Frevert, MBA, AWMA® SVP, Sr. Portfolio Manager & Location Manager



# **CURRENT CONDITIONS {{**





SPX Index (S&P 500 Index) SPX Index (S&P 500 Index)

\*(9.22.2017-9.22.2020)



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### INTERNATIONAL EQUITITES

EFA US Equity (iShares MSCI EAFE ETF) EFA US Equity (iShares MSCI EAFE ETF) \*(9.22.2017-9.22.2020)



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### EMERGING MARKETS

VWO US Equity (Vanguard FTSE Emerging Markets ETF) VWO US Equity (Vanguard FTSE Emerging Markets ETF) \*(9.22.2017-9.22.2020)

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# MARKET RECAP

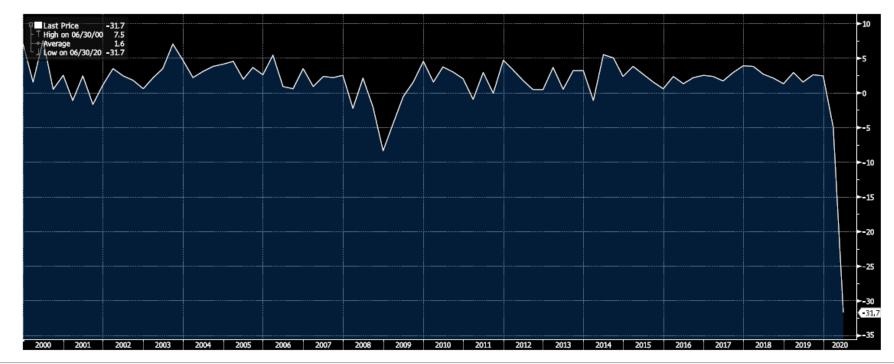
18 Sep 2020			Asset Class Returns				annualized %		
index	MTD	QTD	YTD	1Y	3Y	5Y	10Y		
MSCI All Country World IMI	(2.7)	8.5	0.9	8.9	6.7	9.3	8.8		
S&P 500	(5.1)	7.5	4.2	12.5	12.0	13.4	13.7		
MSCI World Ex US (net)	(0.2)	7.8	(4.6)	2.3	1.7	5.0	4.9		
MSCI Emerging Markets (net)	0.7	12.2	1.2	11.0	2.3	8.5	3.1		
FTSE World Broad Investment Grade	0.2	3.3	7.0	7.5	4.2	4.0	2.8		
gold	(0.8)	7.3	25.6	26.2	12.9	10.3	3.5		
Consumer Price Index (CPI)	0.0	1.0	0.5	1.3	1.9	1.8	1.8		
Bloomberg Commodities	(0.5)	12.3	(9.5)	(7.5)	(3.5)	(2.5)	(5.6)		
LBMA Silver Price	(1.1)	51.6	50.0	51.6	15.6	12.1	2.6		
	index MSCI All Country World IMI S&P 500 MSCI World Ex US (net) MSCI Emerging Markets (net) FTSE World Broad Investment Grade gold Consumer Price Index (CPI) Bloomberg Commodities	indexMTDMSCI All Country World IMI(2.7)S&P 500(5.1)S&P 500(5.1)MSCI World Ex US (net)(0.2)MSCI Emerging Markets (net)0.7FTSE World Broad Investment Grade0.2gold(0.8)Consumer Price Index (CPI)0.0Bloomberg Commodities(0.5)	index         MTD         QTD           MSCI All Country World IMI         (2.7)         8.5           S&P 500         (5.1)         7.5           MSCI World Ex US (net)         (0.2)         7.8           MSCI Emerging Markets (net)         0.7         12.2           FTSE World Broad Investment Grade         0.2         3.3           gold         (0.8)         7.3           Consumer Price Index (CPI)         0.0         1.0           Bloomberg Commodities         (0.5)         12.3	index         MTD         QTD         YTD           MSCI All Country World IMI         (2.7)         8.5         0.9           S&P 500         (5.1)         7.5         4.2           MSCI World Ex US (net)         (0.2)         7.8         (4.6)           MSCI Emerging Markets (net)         0.7         12.2         1.2           FTSE World Broad Investment Grade         0.2         3.3         7.0           gold         (0.8)         7.3         25.6           Consumer Price Index (CPI)         0.0         1.0         0.5           Bloomberg Commodities         (0.5)         12.3         (9.5)	index         MTD         QTD         YTD         1Y           MSCI All Country World IMI         (2.7)         8.5         0.9         8.9           S&P 500         (5.1)         7.5         4.2         12.5           MSCI World Ex US (net)         (0.2)         7.8         (4.6)         2.3           MSCI Emerging Markets (net)         0.7         12.2         12.2         11.0           FTSE World Broad Investment Grade         0.2         3.3         7.0         7.5           gold         (0.8)         7.3         25.6         26.2           Consumer Price Index (CPI)         0.0         1.0         0.5         1.3           Bloomberg Commodities         (0.5)         12.3         (9.5)         (7.5)	index         MTD         QTD         YTD         1Y         3Y           MSCI All Country World IMI         (2.7)         8.5         0.9         8.9         6.7           S&P 500         (5.1)         7.5         4.2         12.5         12.0           MSCI World Ex US (net)         (0.2)         7.8         (4.6)         2.3         1.7           MSCI Emerging Markets (net)         0.7         12.2         1.2         11.0         2.3           FTSE World Broad Investment Grade         0.2         3.3         7.0         7.5         4.2           gold         (0.8)         7.3         25.6         26.2         12.9           Bloomberg Commodities         (0.5)         12.3         (9.5)         (7.5)         (3.5)	indexMTDQTDYTD1Y3Y5YMSCI All Country World IMI(2.7)8.50.98.96.79.3S&P 500(5.1)7.54.212.512.013.4MSCI World Ex US (net)(0.2)7.8(4.6)2.31.75.0MSCI Emerging Markets (net)0.712.21.211.02.38.5FTSE World Broad Investment Grade0.23.37.07.54.212.910.3gold(0.8)7.325.626.212.910.3Consumer Price Index (CPI)0.01.00.51.31.91.8Bloomberg Commodities(0.5)12.3(9.5)(7.5)(3.5)(2.5)		



### GDP CHART

#### GDP CQOQ Index (GDP US Chained 2012 Dollars QoQ SAAR)

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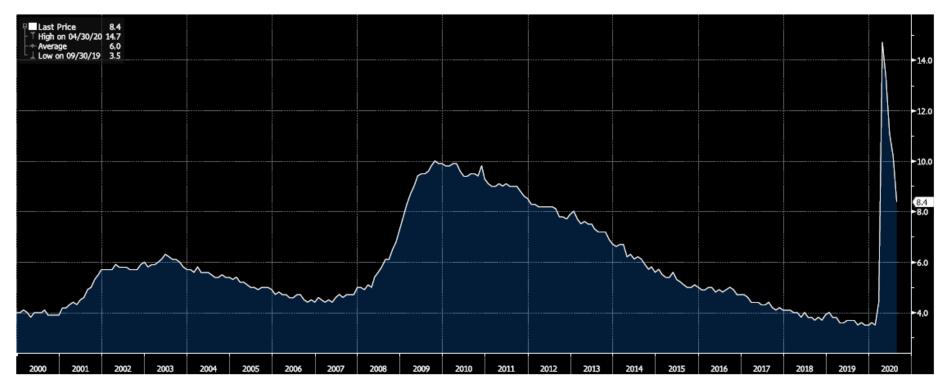


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#### UNEMPLOYMENT

USURTOT Index (U-3 US Unemployment Rate Total in Labor Force Seasonally Adjust

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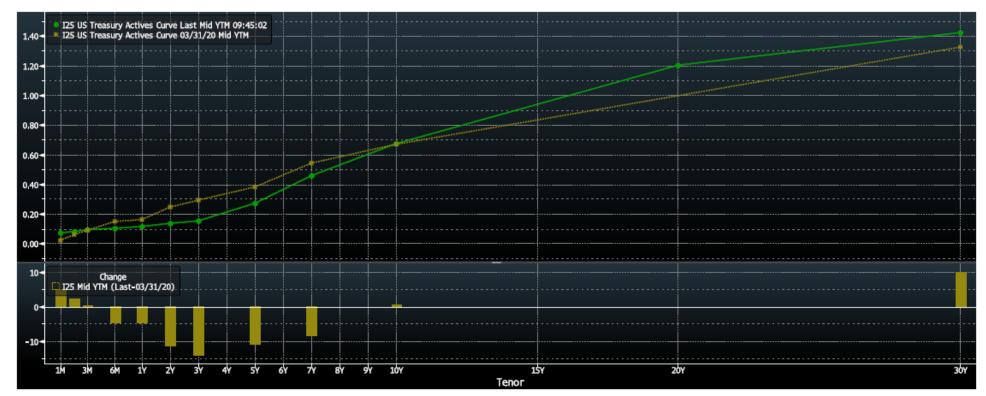
# FORWARD OUTLOOK {{



# YIELD CURVE

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### MONEY SUPPLY

#### M2% YOY Index (Federal Reserve Money Supply M2 YoY % Change)

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### ECONOMIC INDICATORS

#### LEI YOY Index (Conference Board US Leading Index Ten Economic Indicators YoY)

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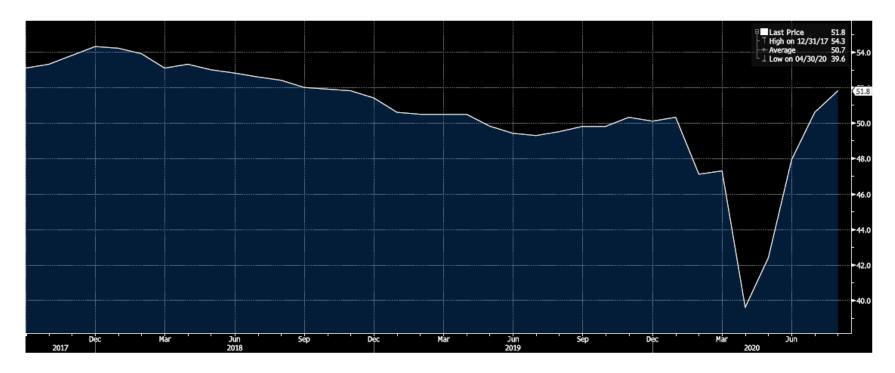




### GLOBAL MANUFACTURING

#### MPMIGLMA Index (JPMorgan Global Manufacturing PMI SA)

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### U.S. DURABLE GOODS

#### DGNOCHNG Index (US Durable Goods New Orders Industries MoM SA)

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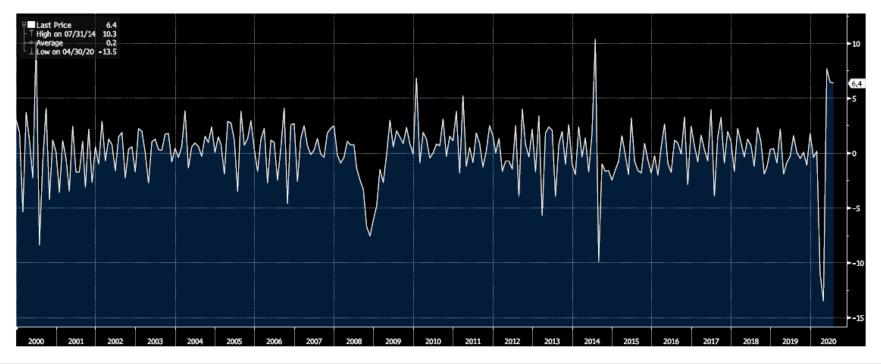
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### U.S. MANUFACTURERS

#### TMNOCHNG Index (US Manufacturers New Orders Total MoM SA)

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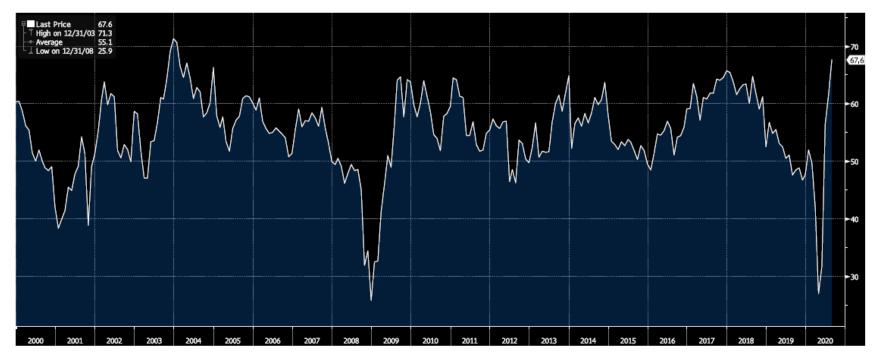
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### BUSINESS ORDERS

#### NAPMNEWO Index (ISM Manufacturing Report on Business New Orders SA)

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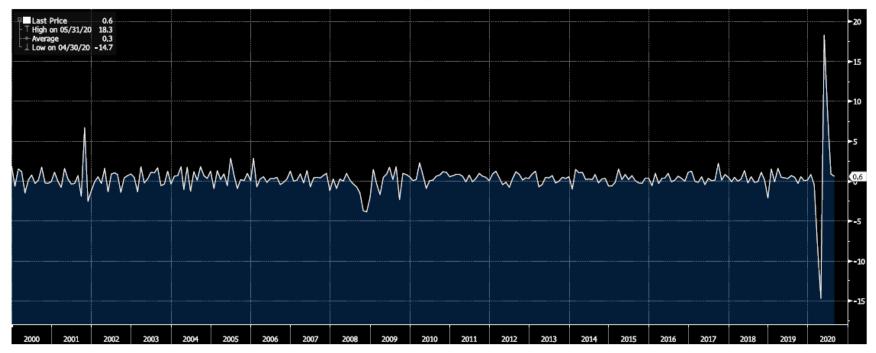
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### RETAIL SALES

#### RSTAMOM Index (Adjusted Retail & Food Services Sales SA Total Monthly % Change

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### EXISTING HOME SALES

#### ETSLTOTL Index (US Existing Homes Sales SAAR)

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### HOME SALES (MoM)

#### ETSLMOM Index (US Existing Homes Sales MoM SA)

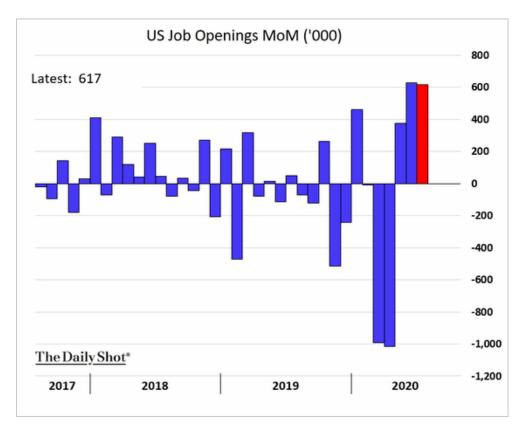
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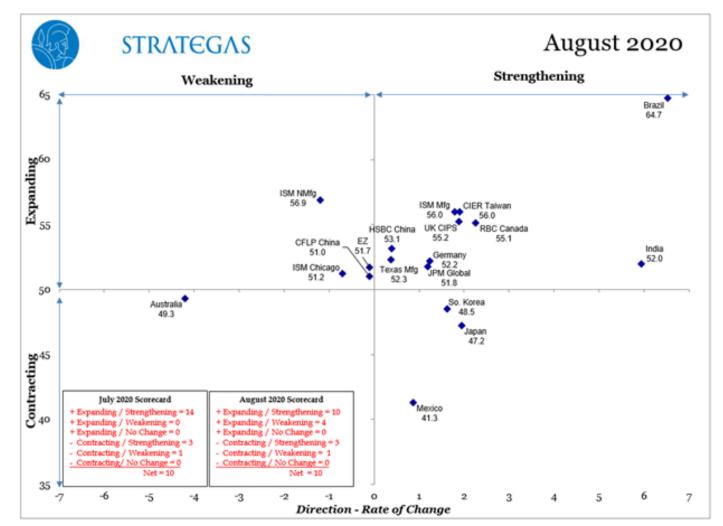
### U.S. JOB OPENINGS







### GLOBAL RESURGENCE





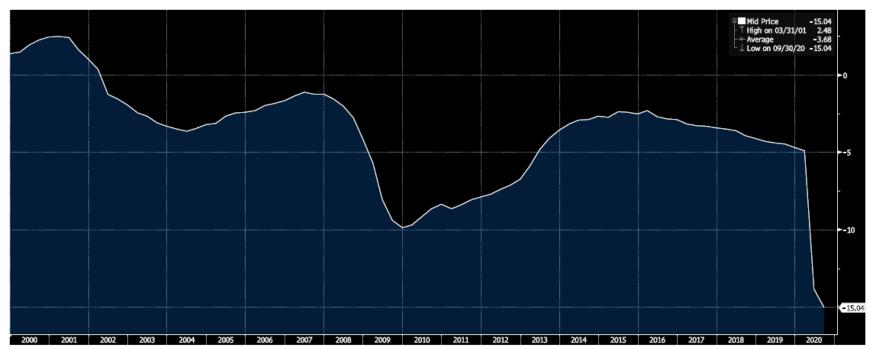
### SOME CONCERNS {{



### U.S. BUDGET BALANCE

#### Bloomberg

EHBBUS Index (US Budget Balance (% GDP))



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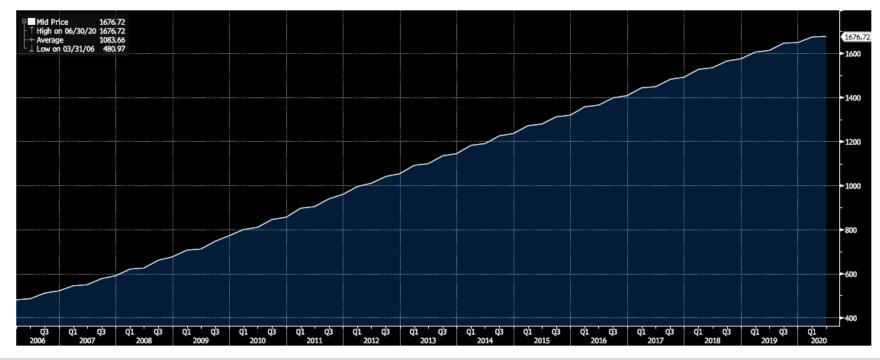
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### STUDENT LOAN DEBT

#### USCTSLSN Index (Student Loans Owned & Securitized NSA Level)

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### CONSUMER DEBT TO GDP

#### .CONDTGDP G Index (consumer debt to GDP)

83.5431 Last Price 100 High on 03/31/08 98.2710 82.6889 - Average Low on 12/31/99 67.1158 -95 90 83,5431 2002 2007 2010 2011 2018 2019

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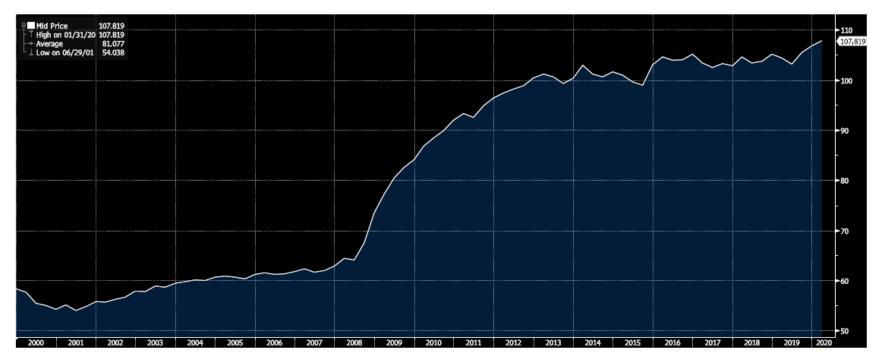
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### FEDERAL DEBT

#### FDTGATPD Index (Federal Debt Total Public Debt as Pct of GDP Quarterly Seasonally

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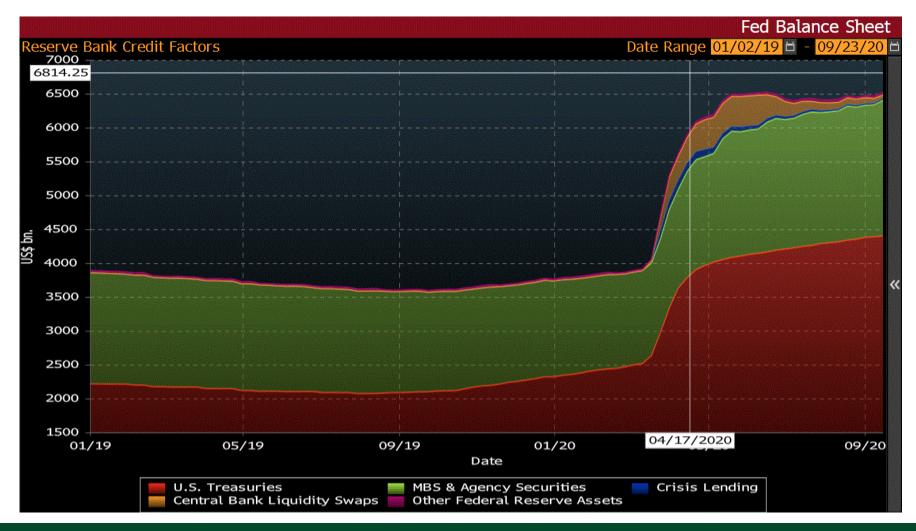
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### FED BALANCE SHEET



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#### CPI YEARLY CHANGE

#### CPI YOY Index (US CPI Urban Consumers YoY NSA)

🗱 Central Trust Company

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### CPI MONTHLY CHANGE

#### CPI CHNG Index (US CPI Urban Consumers MoM SA)

# 2 1 trice 0.4 0.4 0.5</

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### COMMODITY INDEX

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CCI Index (Refinitiv Equal Weight Commodity Index) CCI Index (Refinitiv Equal Weight Commodity Index)



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# THE BOTTOM LINE

- Increased volatility
- Earnings growth in 2021
- COVID-19 vaccine/therapeutics
- Market anticipation for elections



### RECENT ADJUSTMENTS

- Reduced domestic equity
- Increased large foreign equity
- Overall equity just below strategic norms
- Defensive holdings "hedged equities"
- Increased investment grade bond allocations
- Maintained shorter duration on bond portfolios
- Increased Gold and Silver ETFs



# SUMMARY

- Unique needs requires a unique plan
- Evaluate allocations and risk tolerance
- Re-visit trust and estate planning documents
- Seek fiduciary advice
- Seek understanding and costs
- Check under the hood Second Opinion



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