



Central Trust Company

State of the Market Update

INTRODUCTIONS



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SVP, Sr. Portfolio Manager & Location Manager

CURRENT CONDITIONS

S&P 500 INDEX

Bloomberg

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

*(9.22.2017-9.22.2020)



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INTERNATIONAL EQUITIES

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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

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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

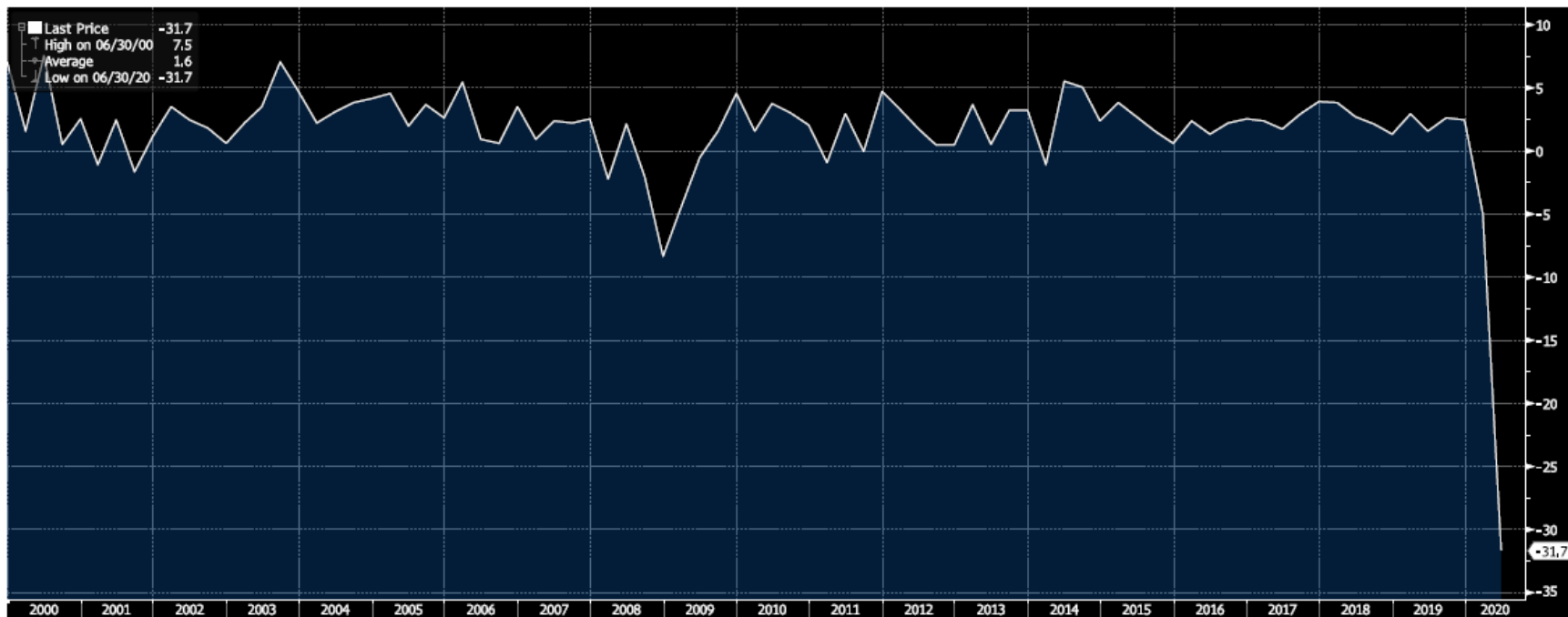
18 Sep 2020

		Asset Class Returns				annualized %		
asset class	index	MTD	QTD	YTD	1Y	3Y	5Y	10Y
equities	MSCI All Country World IMI	(2.7)	8.5	0.9	8.9	6.7	9.3	8.8
large cap	S&P 500	(5.1)	7.5	4.2	12.5	12.0	13.4	13.7
International	MSCI World Ex US (net)	(0.2)	7.8	(4.6)	2.3	1.7	5.0	4.9
emerging markets	MSCI Emerging Markets (net)	0.7	12.2	1.2	11.0	2.3	8.5	3.1
fixed income	FTSE World Broad Investment Grad	0.2	3.3	7.0	7.5	4.2	4.0	2.8
real assets	gold	(0.8)	7.3	25.6	26.2	12.9	10.3	3.5
<i>inflation</i>	<i>Consumer Price Index (CPI)</i>	0.0	1.0	0.5	1.3	1.9	1.8	1.8
commodities	Bloomberg Commodities	(0.5)	12.3	(9.5)	(7.5)	(3.5)	(2.5)	(5.6)
silver	LBMA Silver Price	(1.1)	51.6	50.0	51.6	15.6	12.1	2.6

GDP CHART

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

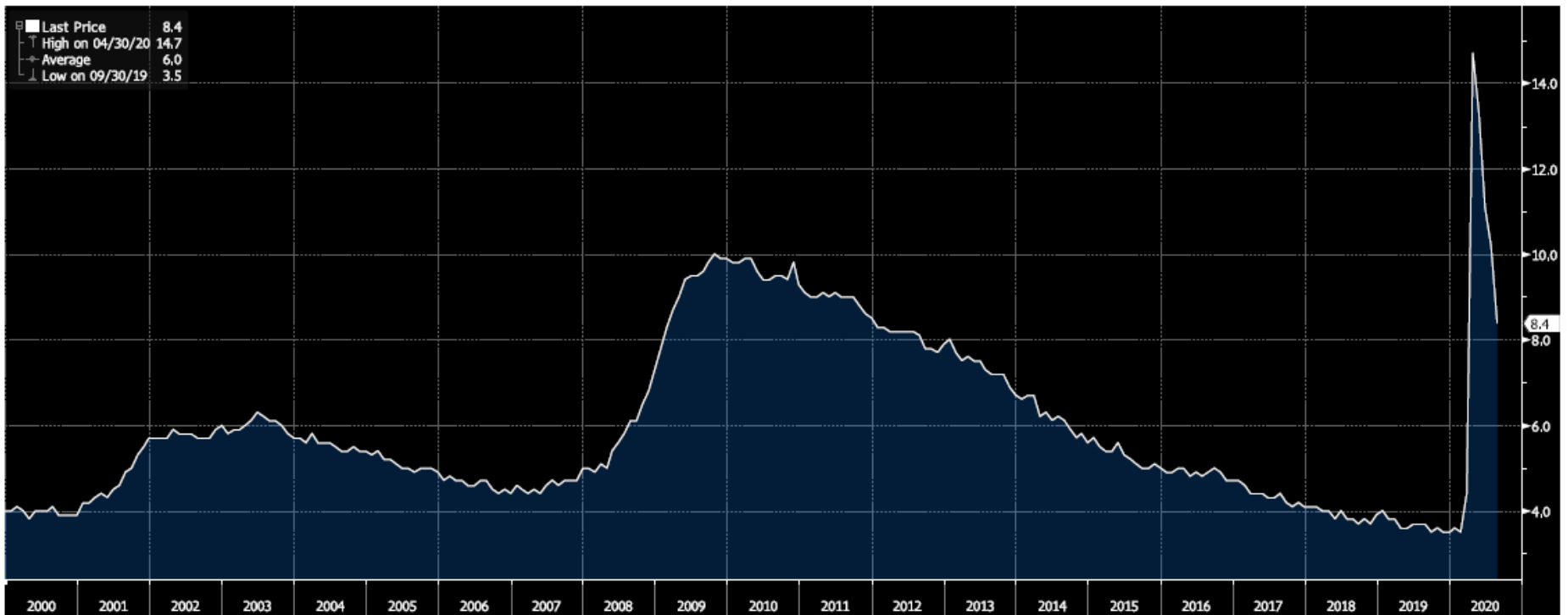


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UNEMPLOYMENT

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

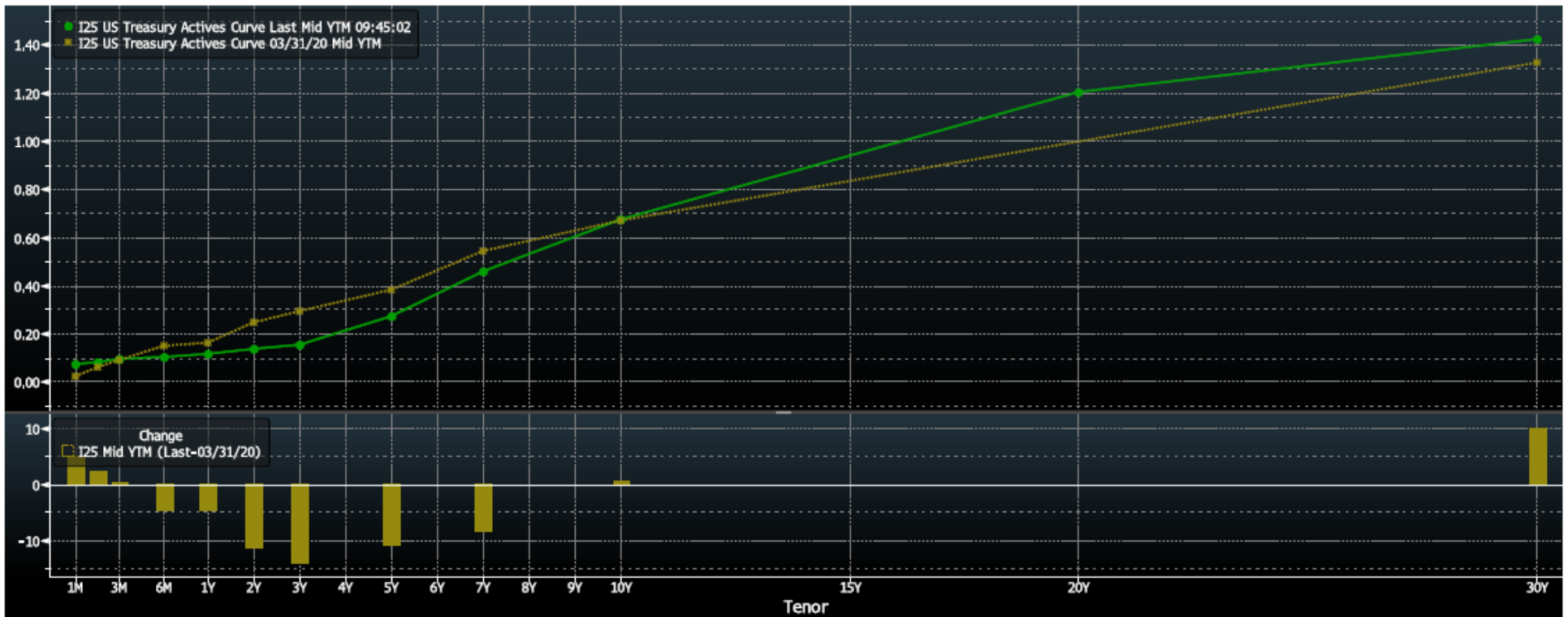


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FORWARD OUTLOOK

YIELD CURVE

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MONEY SUPPLY

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

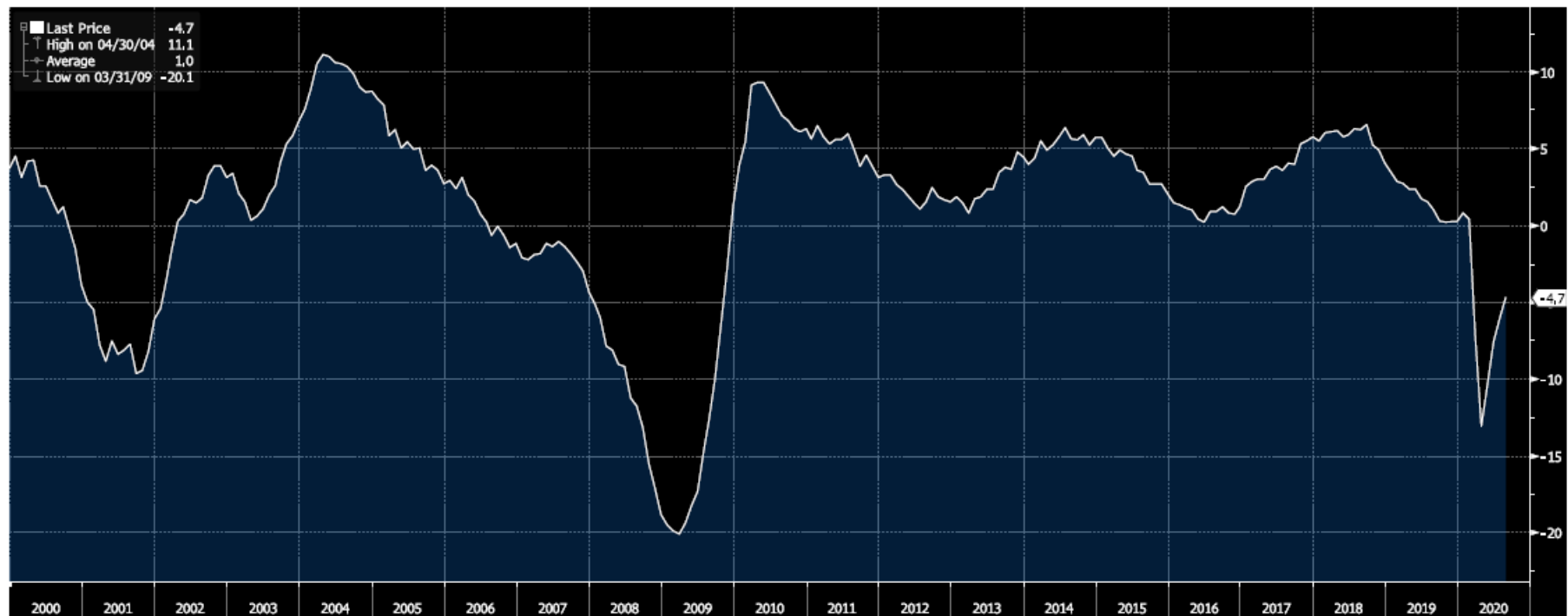


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ECONOMIC INDICATORS

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

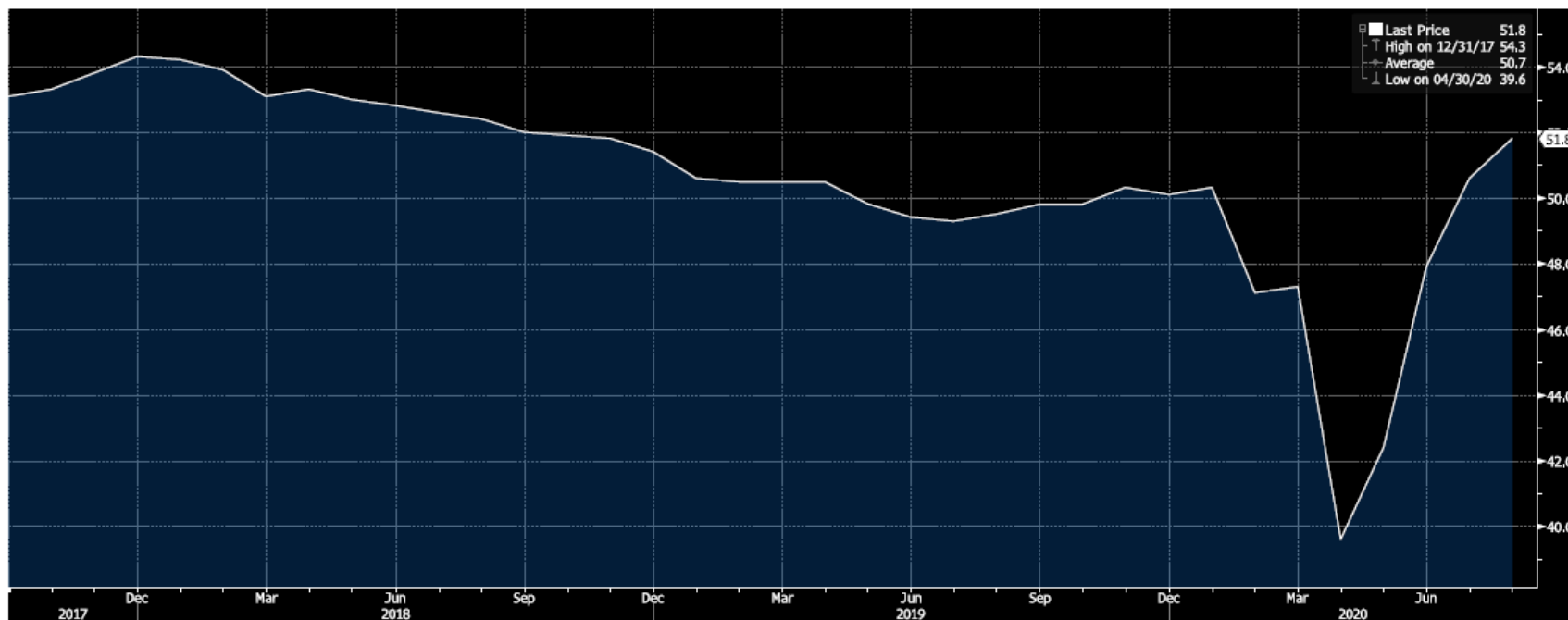


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GLOBAL MANUFACTURING

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MPMIGLMA Index (JPMorgan Global Manufacturing PMI SA)

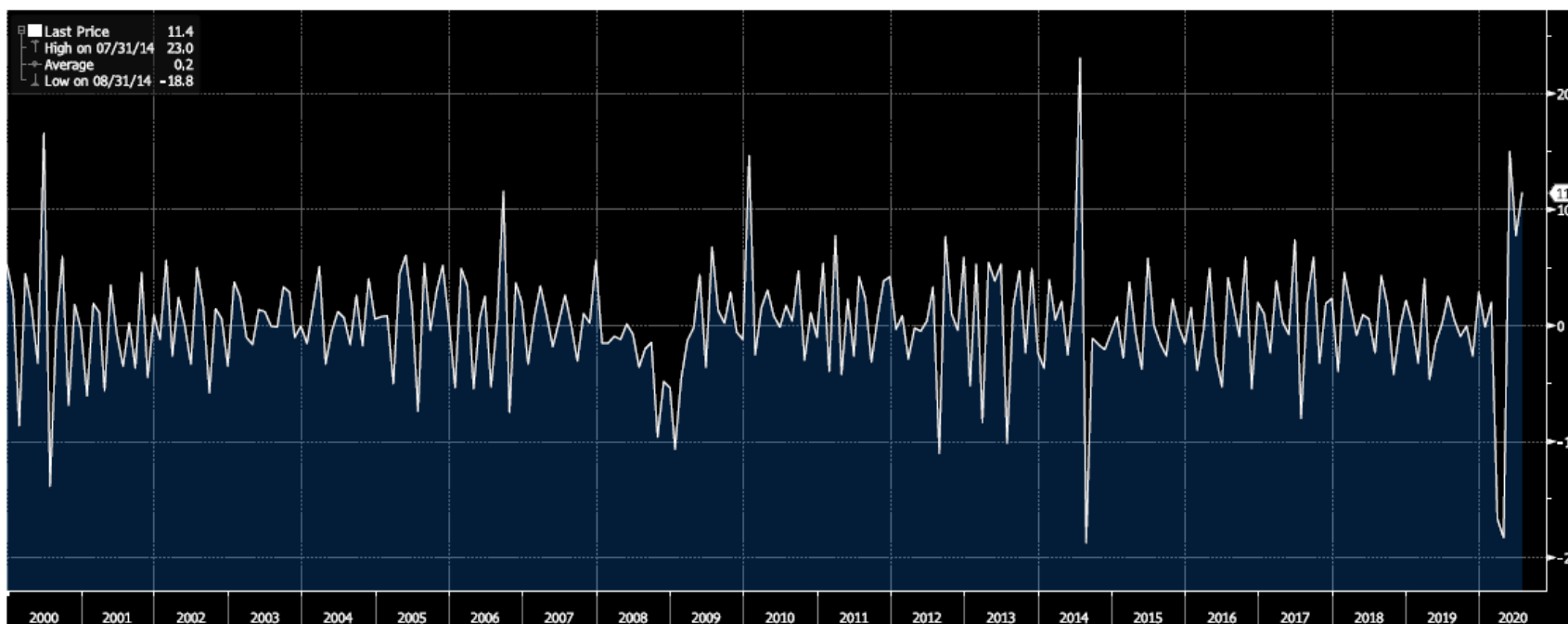


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U.S. DURABLE GOODS

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



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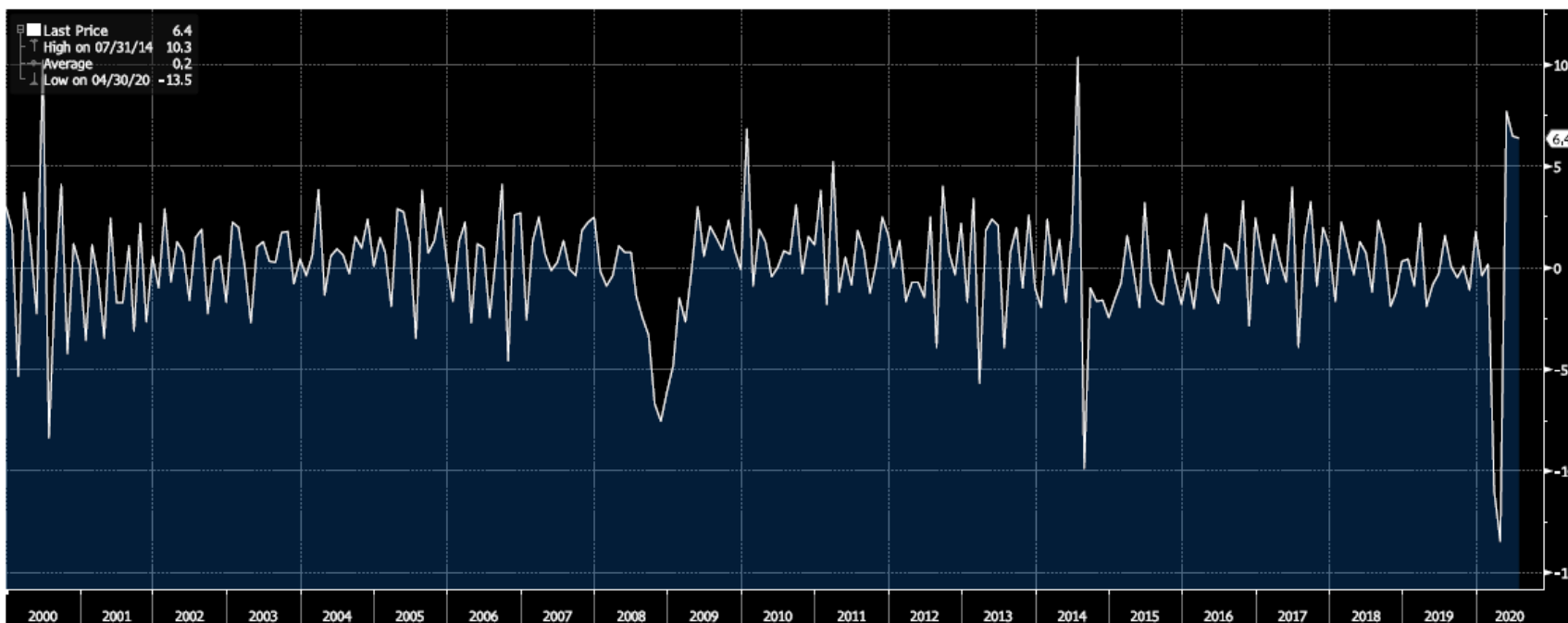
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U.S. MANUFACTURERS

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TMNOCHNG Index (US Manufacturers New Orders Total MoM SA)



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BUSINESS ORDERS

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

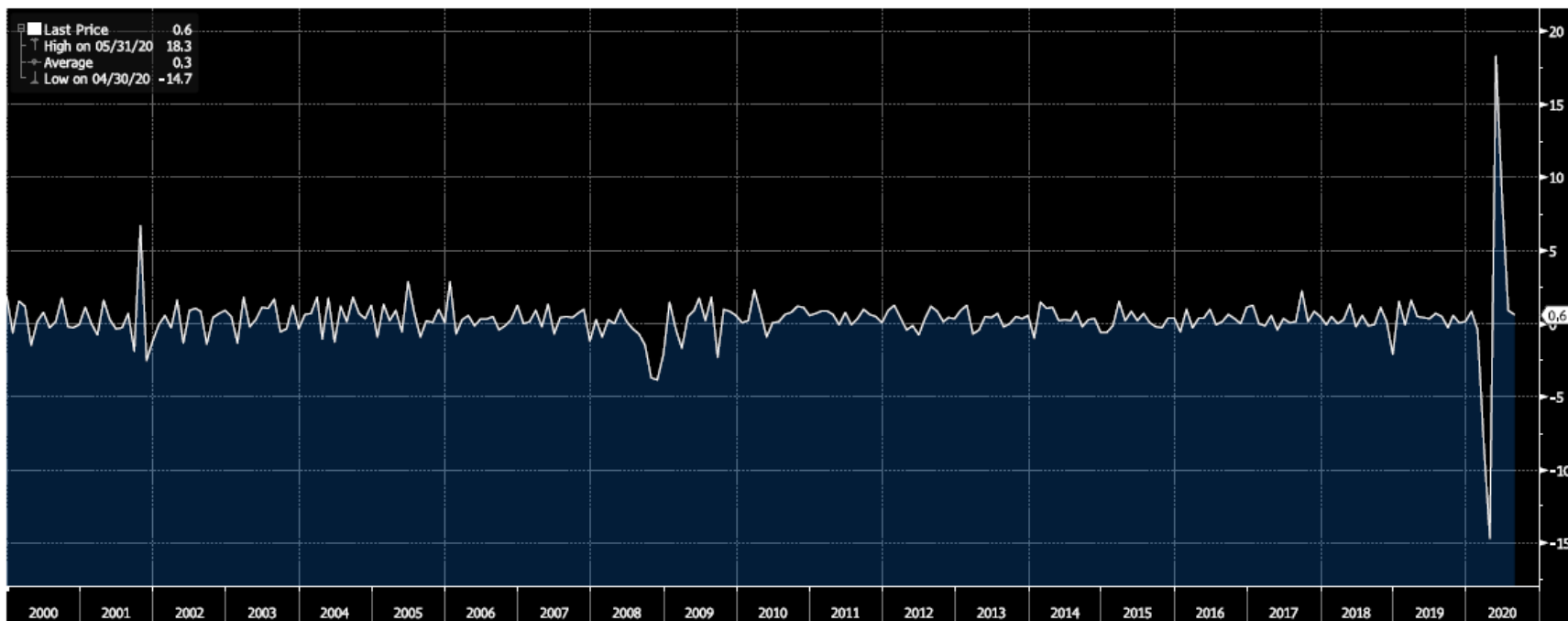


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RETAIL SALES

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



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EXISTING HOME SALES

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ETSLTOTL Index (US Existing Homes Sales SAAR)

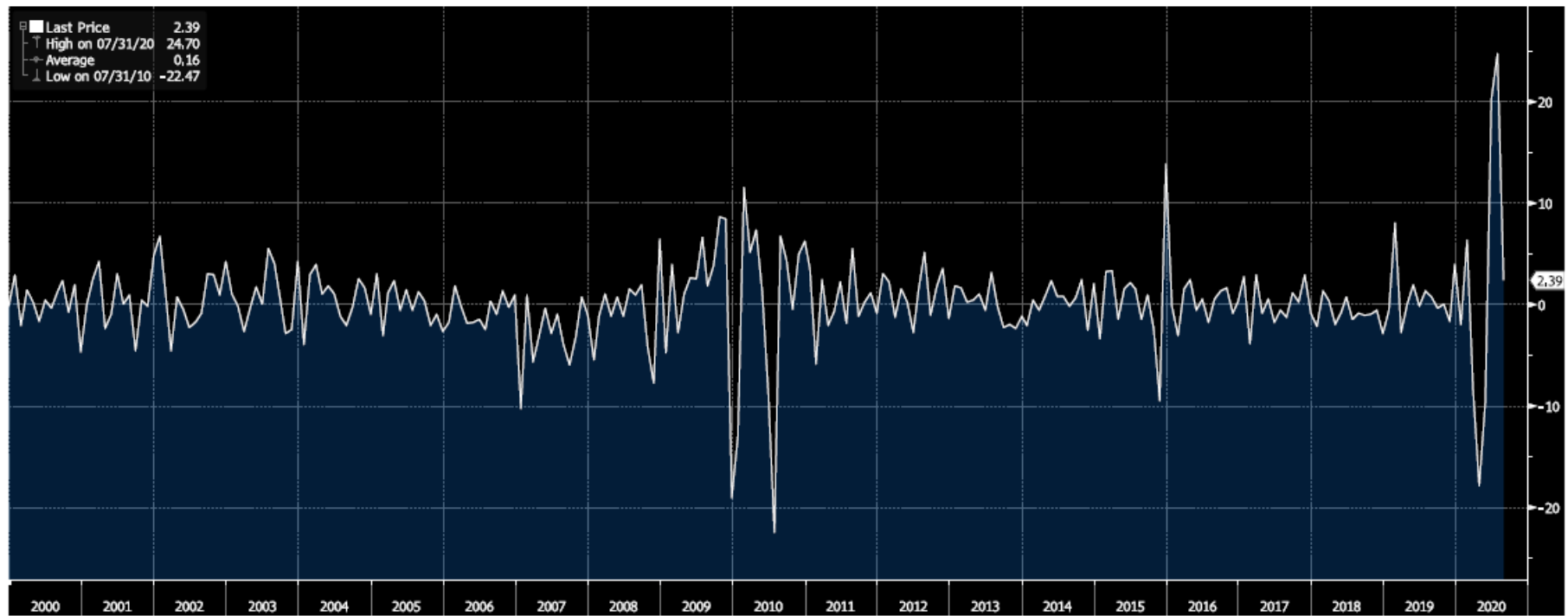


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HOME SALES (MoM)

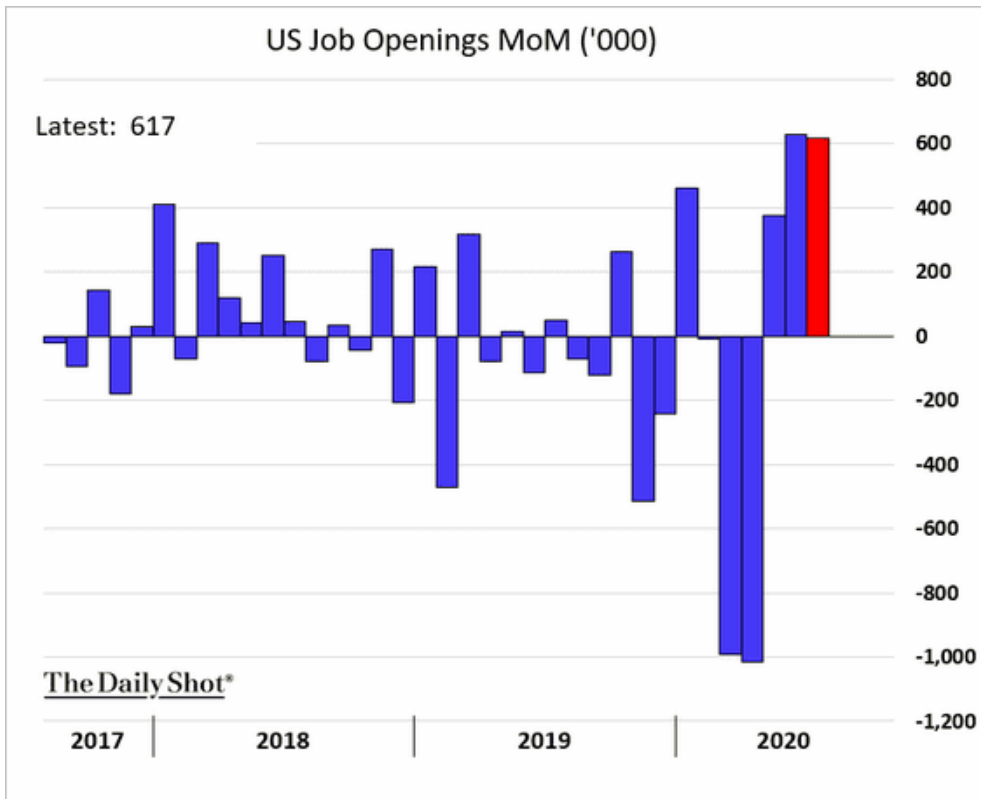
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ETSLMOM Index (US Existing Homes Sales MoM SA)

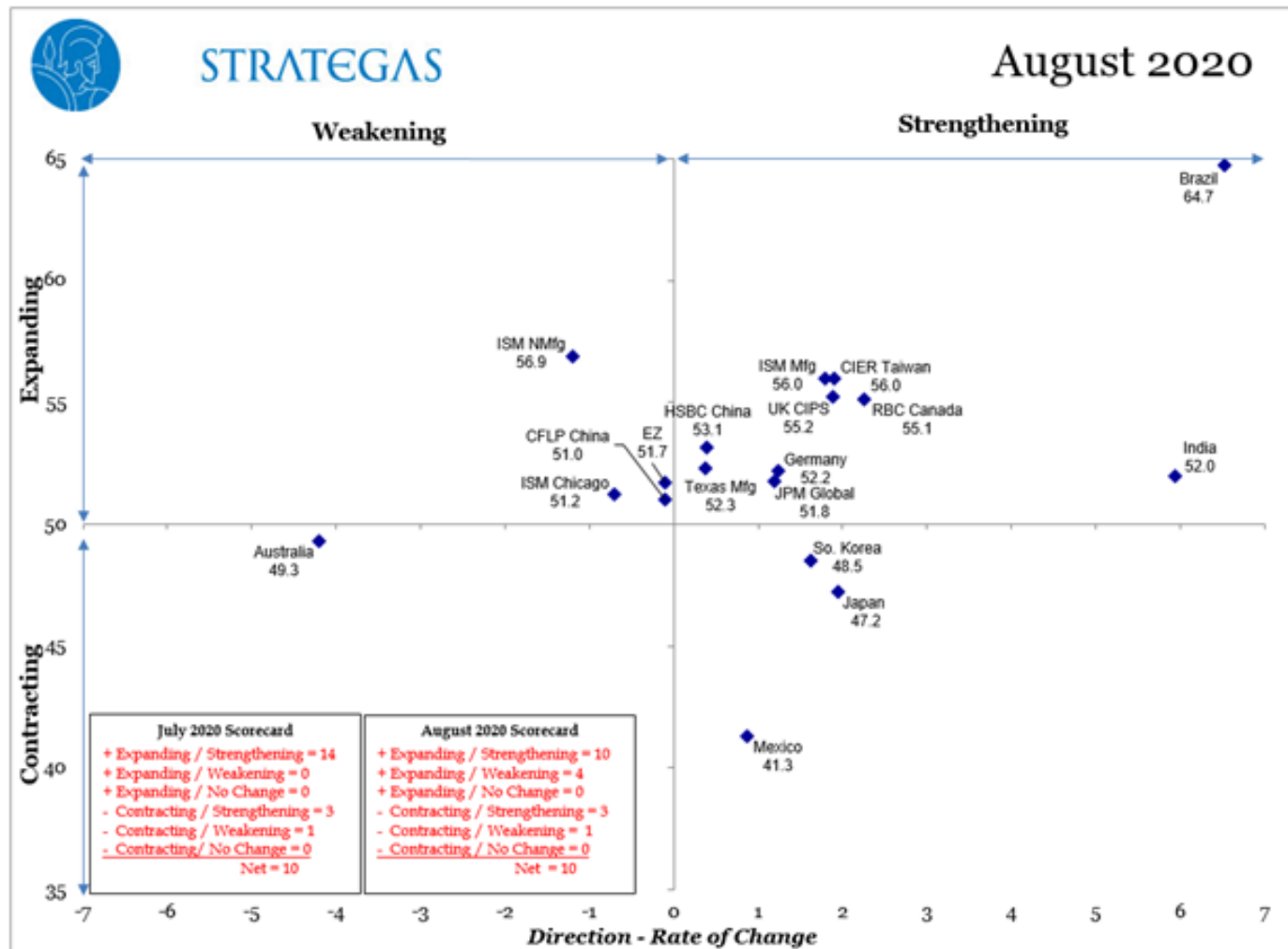


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U.S. JOB OPENINGS



GLOBAL RESURGENCE

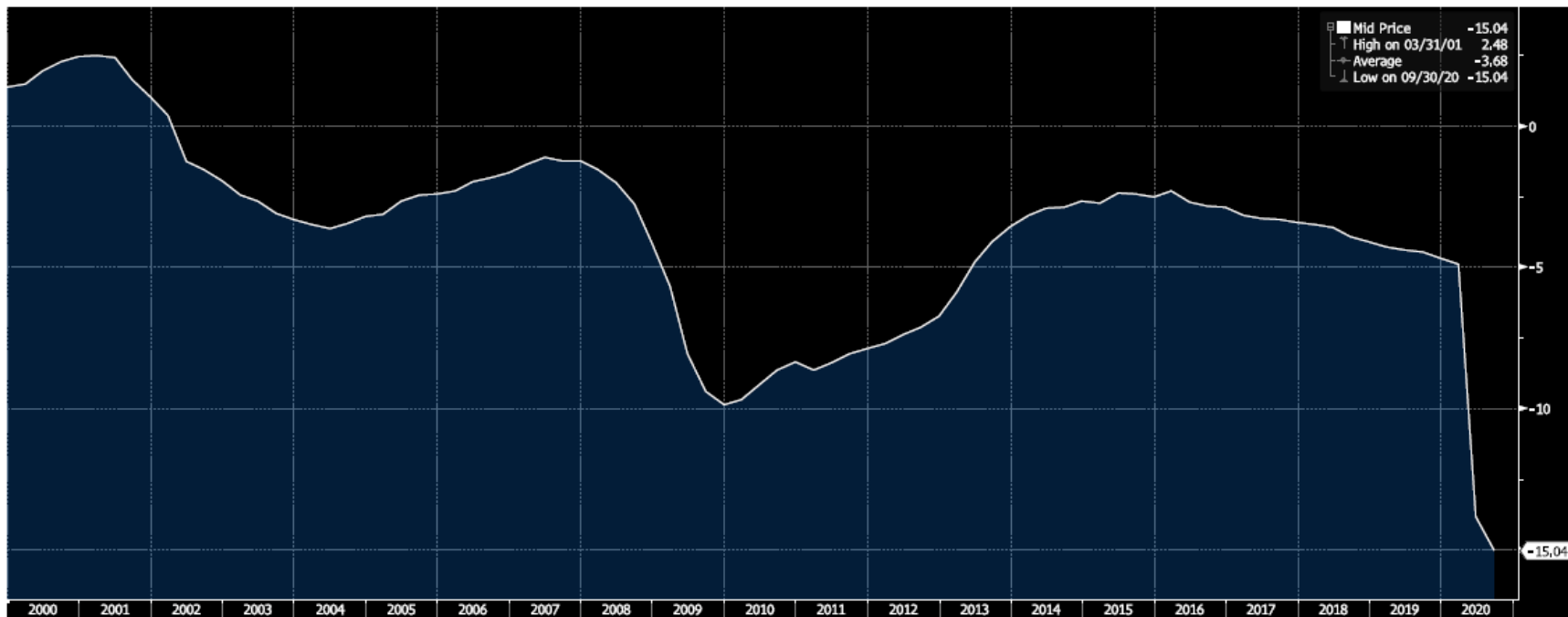


SOME CONCERNS

U.S. BUDGET BALANCE

Bloomberg

EHBBUS Index (US Budget Balance (% GDP))

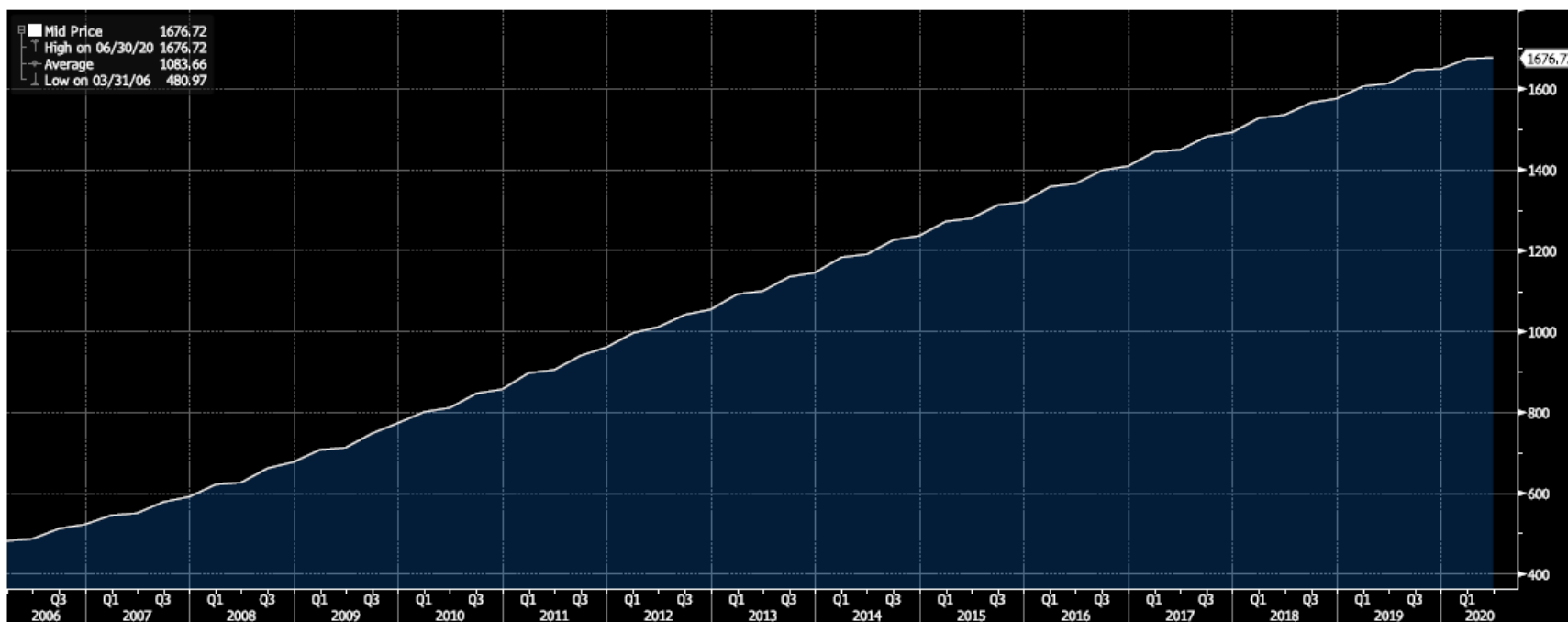


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STUDENT LOAN DEBT

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USCTSLSN Index (Student Loans Owned & Securitized NSA Level)

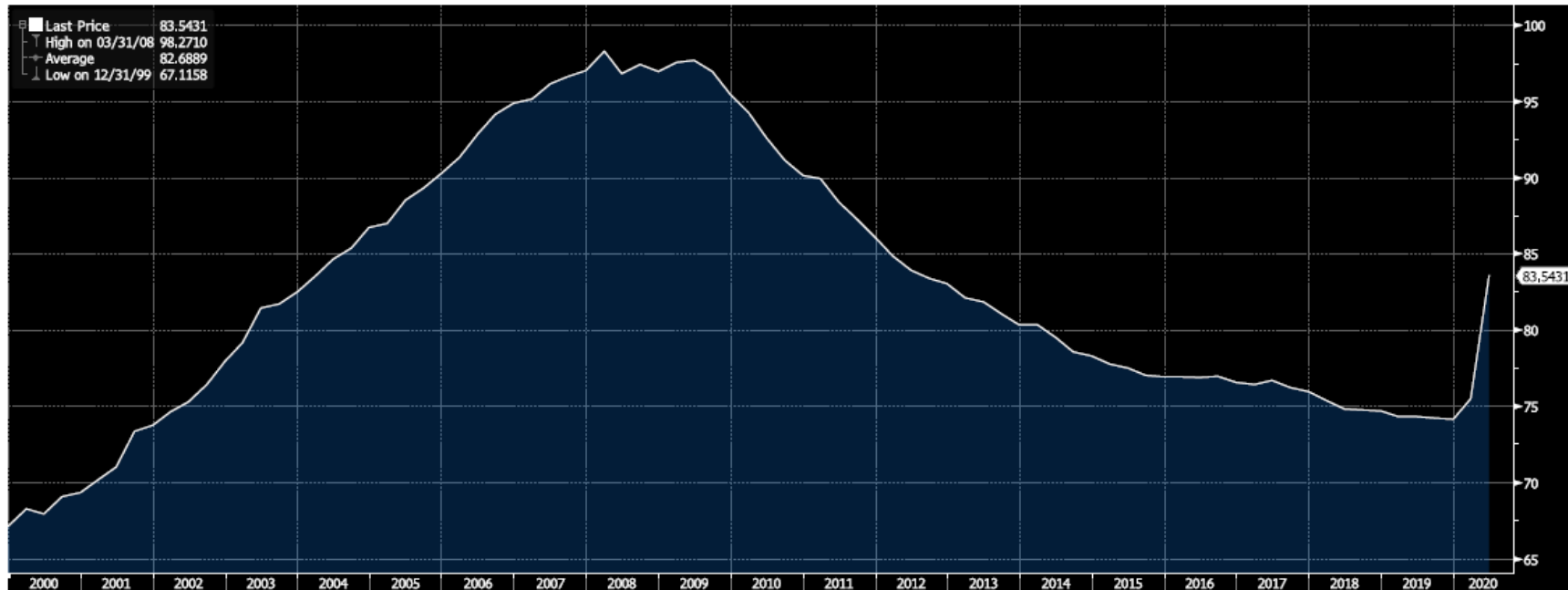


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CONSUMER DEBT TO GDP

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.CONDTGDP G Index (consumer debt to GDP)

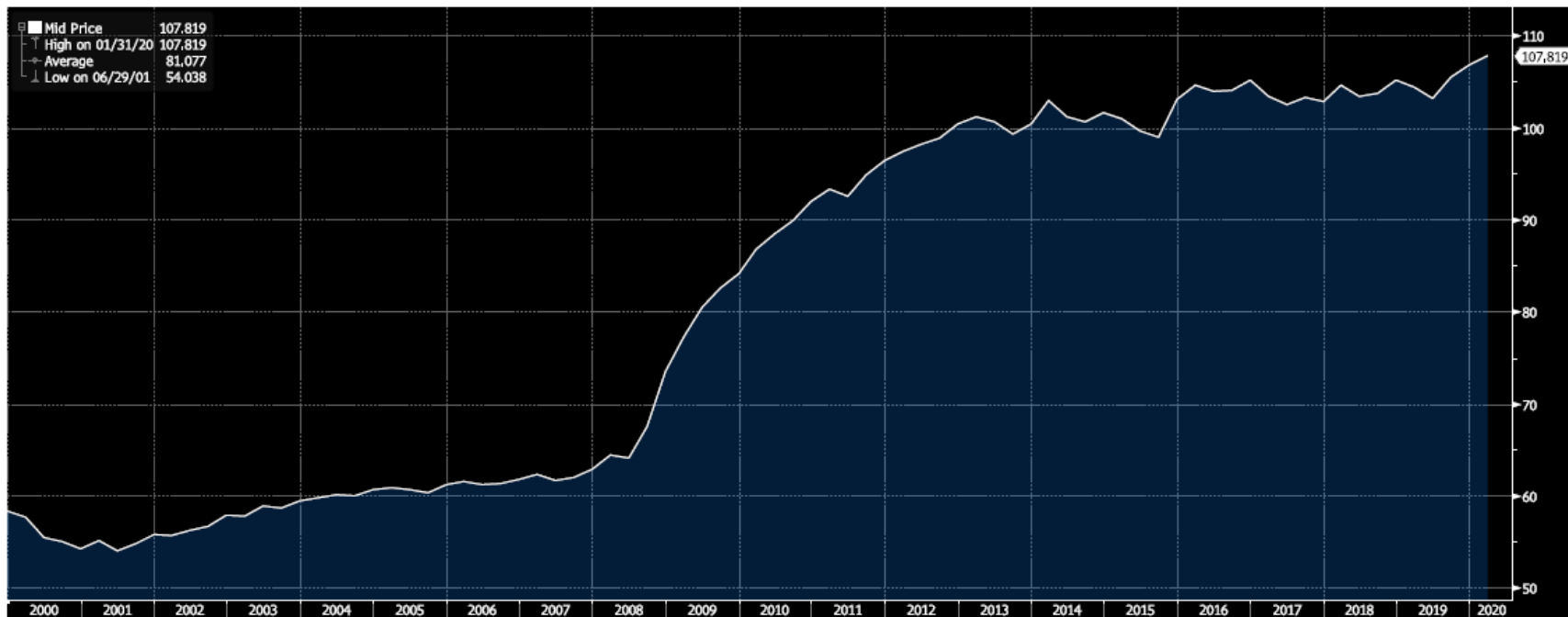


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FEDERAL DEBT

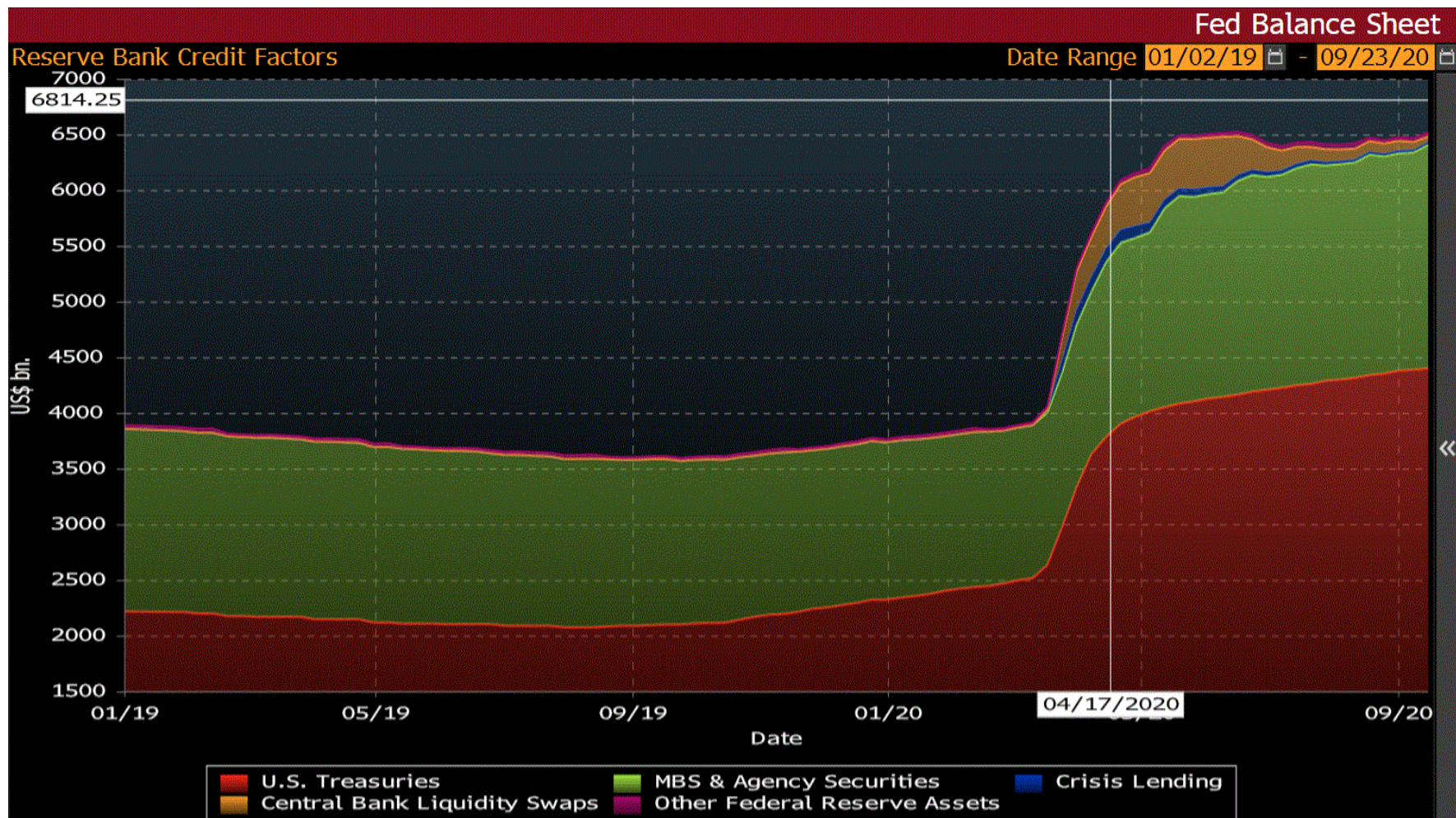
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FDTGATPD Index (Federal Debt Total Public Debt as Pct of GDP Quarterly Seasonally)



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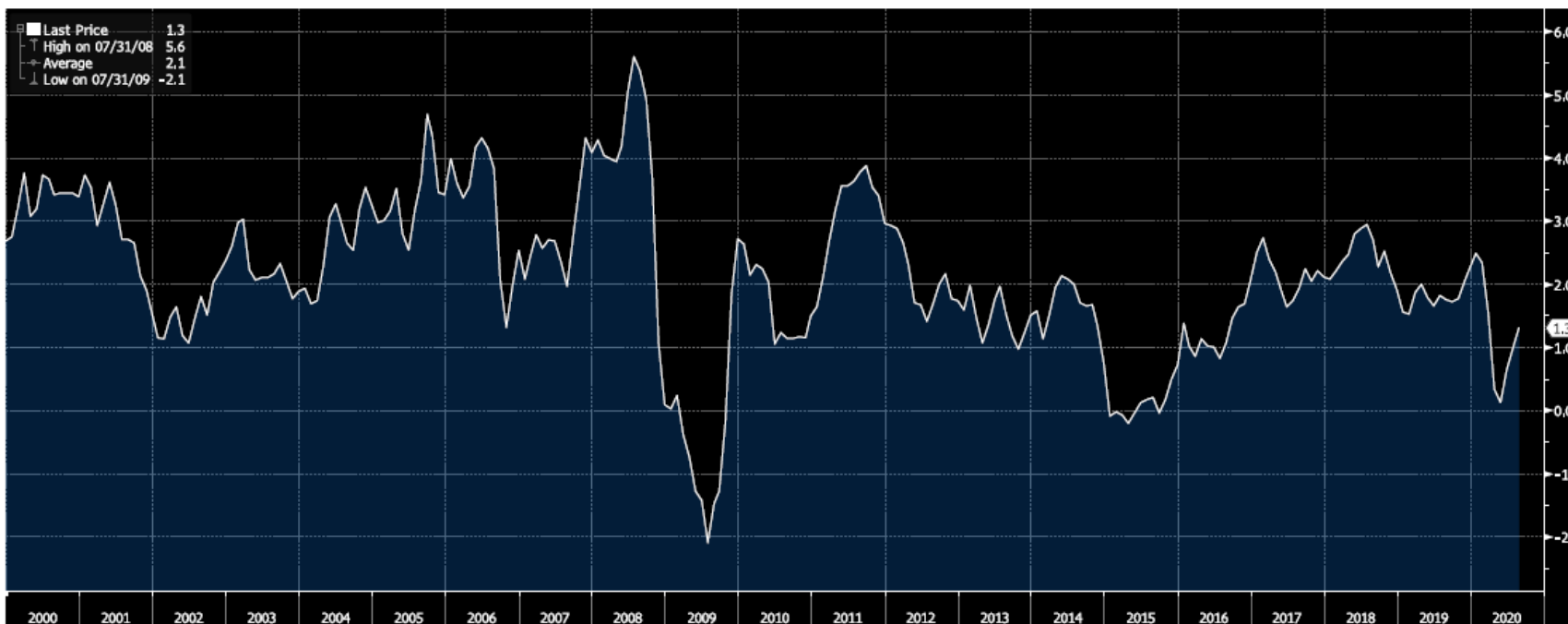
FED BALANCE SHEET



CPI YEARLY CHANGE

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CPI YOY Index (US CPI Urban Consumers YoY NSA)



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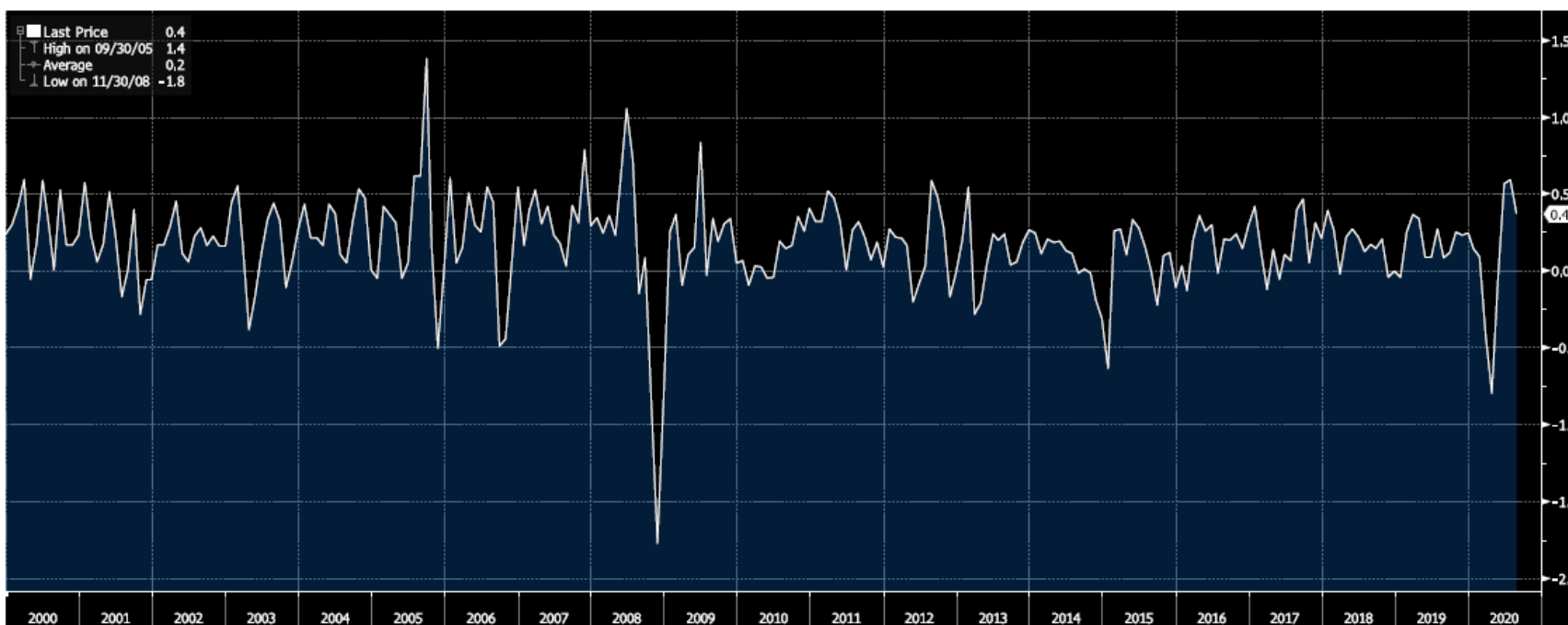
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CPI MONTHLY CHANGE

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CPI CHNG Index (US CPI Urban Consumers MoM SA)



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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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