

## Market Facts and Figures from Q3 2020

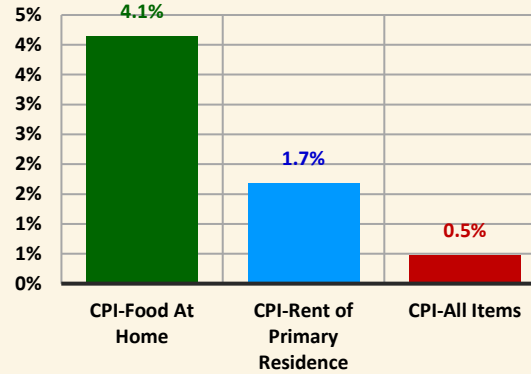
*In the US, large growth stocks were the top performers in the third quarter.*

2020 3Q US Returns (Russell Indices)

	Value	Core	Growth
Large	5.6%	9.5%	13.2%
Mid	6.4%	7.5%	9.4%
Small	2.6%	4.9%	7.2%

*While overall US inflation has been low in 2020, food prices have jumped over 4% through August.*

US Inflation: 2020 YTD thru Aug



## Best and Worst Markets

### Developed Markets

Top 3	2020 3Q	Bottom 3	2020 3Q
Denmark	15.32%	Portugal	-3.40%
Sweden	14.58%	Spain	-3.77%
Ireland	14.54%	Austria	-4.81%

### Emerging Markets

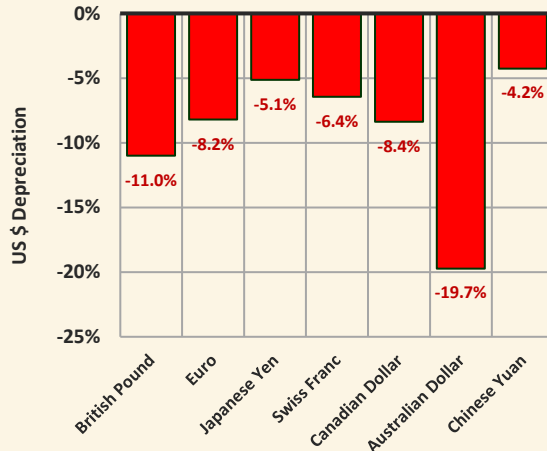
Top 3	2020 3Q	Bottom 3	2020 3Q
Taiwan	16.54%	Hungary	-8.94%
India	14.95%	Thailand	-14.06%
Korea	12.83%	Turkey	-15.67%

### Frontier Markets

Top 3	2020 3Q	Bottom 3	2020 3Q
Bahrain	29.01%	Trinidad & Tob.	-9.69%
Bangladesh	24.70%	Mauritius	-9.80%
Lebanon	16.47%	Zimbabwe	-53.90%

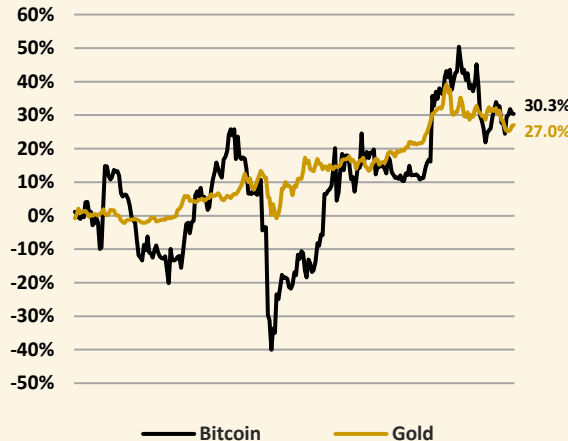
*Since the market bottom in late March, the US dollar has been weak relative to other currencies.*

US Dollar Depreciation vs Major Currencies  
3/23/20 - 9/30/20



*Gold and Bitcoin have had similar total returns over the past year but Bitcoin has been far more volatile.*

1-Year Cumulative Return: 9/30/19-9/30/20



*Suddenly low interest rates have driven mortgage originations to their highest level in 16 years.*

Mortgage Originations (\$Bil)

