



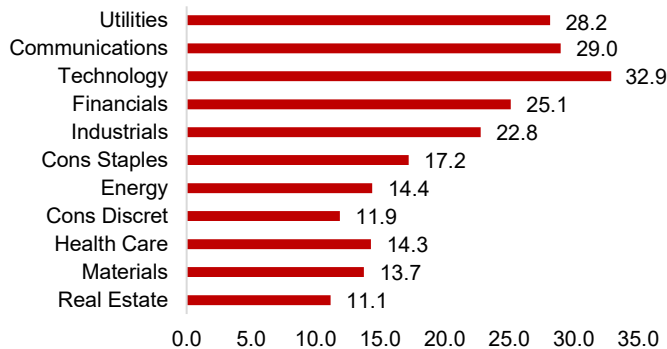
Equities	Last	1 Week	QTD	YTD
S&P 500	5,751.07	0.26%	-0.17%	21.87%
DJIA	42,353.00	0.13%	0.09%	14.03%
NASDAQ	18,137.85	0.12%	-0.27%	21.51%
Russell 1000 Growth	2,495.70	0.32%	-0.17%	24.34%
Russell 1000 Value	1,153.62	0.21%	-0.08%	16.58%
Russell Midcap	9,027.76	-0.07%	-0.22%	14.39%
Russell 2000	5,499.36	-0.48%	-0.76%	10.32%
MSCI EAFE	2,413.03	-3.73%	-2.25%	10.45%
MSCI EM (Emerging Markets)	1,179.34	0.42%	0.73%	17.72%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,235.47	-1.24%	-1.01%	3.40%
Bloomberg Municipal State GO (10 Y)	413.51	0.08%	0.03%	0.80%
Bloomberg Global Aggregate USD	253.52	-1.20%	-0.98%	3.55%

Interest Rates	10/4/24	9/27/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.93%	3.55%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.81%	3.50%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	3.98%	3.75%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.22%	2.13%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.40%	9.32%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.96%	6.69%	6.99%	3.27%
US Prime Rate	8.00%	8.00%	8.50%	3.25%

Commodities & Currencies	10/4/24	9/27/24	12/31/23	12/31/22
Crude Oil Brent Global	77.98	71.63	82.82	77.24
Gold NYMEX	2,645.80	2,644.30	1,819.70	1,827.50
\$ per €	1.10	1.12	1.07	1.14
¥ per \$	148.51	142.87	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug Consumer Credit SA Below prior and consensus
- Sep CPI NSA Y/Y Below prior and above consensus
- Sep Hourly Earnings SA M/M At prior and consensus

Coming up this week

- Empire State Index SA 10/15
- Export Price Index NSA M/M 10/16
- Initial Claims SA 10/17
- Philadelphia Fed Index SA 10/17
- Retail Sales SA M/M 10/17
- Business Inventories SA M/M 10/17
- Housing Starts SAAR 10/18

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Value		
	Large	Mid	Small		Large	Mid	Small		Government	Corporate	High Yield
Value	17.66%	15.11%	8.88%	Value	12.90%	9.29%	9.42%	Short	3.68%	4.88%	7.61%
Core	22.46%	15.55%	11.42%	Core	13.34%	9.09%	9.03%	Intermed	3.14%	4.91%	7.51%
Growth	26.10%	16.59%	14.07%	Growth	13.77%	8.84%	8.65%	Long	-1.52%	2.25%	6.41%

Commentary

- US equities were higher in Friday trading as stocks ended just off near best levels and erased modest pullback in Thursday's session. S&P 500 posted another record close (45th of the year, first close above 5800), while S&P and Nasdaq also logged their fifth straight week of gains.
- Big tech mixed though TSLA a sizable drag after an underwhelming product event. Relative laggards included telecom, software, healthcare distributors, oilfield services, toys, and tobacco.
- Treasuries mixed with the curve steepening; 2Y/10Y spread back to ~14 bp. Dollar index down 0.1%, broke nine straight days of gains. Gold finished up 1.4%. Bitcoin futures up 5.4%. WTI crude settled down 0.4% but capped off a fourth weekly gain in the past five weeks.
- Economic data has been positive in the main though Thursday's slightly hotter-than-expected headline and core September CPI coupled with weather-impacted but still higher jobless claims report has helped keep discussion of Fed's easing pace front and center. Nevertheless, consensus still firmly in the soft-landing camp, with some cautious optimism about Q3 earnings and positive seasonality factoring in the bull case. Still, bears continue to point to stretched valuations, concerns about the consumer impulse, fears of a softening labor market, and geopolitical/election uncertainties.
- September core PPI in line with expected, though annualized core a bit higher than expected. Headline PPI flat m/m, cooler than 0.1% expectations, while annualized 1.8% also a bit higher.
- Preliminary UMich consumer sentiment came in light of consensus and below September.
- It is the unofficial start to the Q3 earnings season, kicked off by the big banks. Analysts still expecting y/y growth overall, though analysts have been lowering estimates by a larger margin than recent averages. Q3 corporate earnings kick off later this week with the banks reporting on Friday including JPM, WFC, and BK.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems