



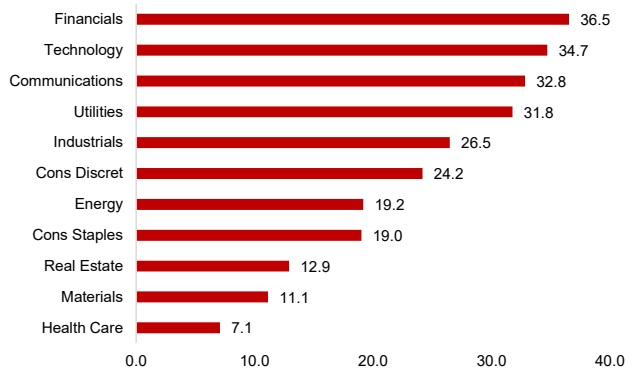
Equities	Last	1 Week	QTD	YTD
S&P 500	5,969.34	1.72%	3.79%	26.70%
DJIA	44,297.00	2.03%	4.88%	19.49%
NASDAQ	19,003.65	1.77%	4.58%	27.41%
Russell 1000 Growth	2,623.32	1.72%	5.02%	30.80%
Russell 1000 Value	1,199.83	2.45%	4.18%	21.55%
Russell Midcap	9,685.52	3.73%	7.24%	22.93%
Russell 2000	5,981.18	4.49%	8.08%	20.15%
MSCI EAFE	2,274.28	0.00%	-7.67%	4.32%
MSCI EM (Emerging Markets)	1,087.27	0.23%	-7.15%	8.50%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,194.90	0.19%	-2.80%	1.52%
Bloomberg Municipal State GO (10 Y)	409.47	0.21%	-0.94%	-0.19%
Bloomberg Global Aggregate USD	249.04	0.18%	-2.72%	1.73%

Interest Rates	11/22/24	11/15/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.37%	4.31%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.30%	4.30%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.41%	4.43%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.27%	2.36%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.94%	9.93%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.23%	7.33%	6.99%	3.27%
US Prime Rate	7.75%	7.75%	8.50%	3.25%

Commodities & Currencies	11/22/24	11/15/24	12/31/23	12/31/22
Crude Oil Brent Global	75.15	73.45	82.82	77.24
Gold NYMEX	2,709.90	2,565.70	1,819.70	1,827.50
\$ per €	1.04	1.05	1.07	1.14
¥ per \$	154.91	154.95	131.95	115.16

### S&P 500 Sector Performance Year to Date



### U.S. Economic Releases

#### Last Week

- Oct Leading Indicators SA M/M -0.40%, below prior and consensus
- Nov Markit PMI Manufacturing SA 48.8, above prior and in-line w/ consensus
- Nov Markit PMI Services SA 57.0, above prior and consensus

#### Coming up this week

- Nov Dallas Fed Index 11/25
- Nov Consumer Confidence 11/26
- Q3 GDP SAAR Q/Q (Second Preliminary) 11/27
- Oct Core PCE Deflator Y/Y 11/27
- FOMC Minutes 11/28
- Nov Chicago PMI SA 11/29

### Year to Date Performance by Asset Class

#### U.S. Equity

	Value	Core	Growth
Large	17.66%	22.46%	26.10%
Mid	15.11%	15.55%	16.59%
Small	8.88%	11.42%	14.07%

#### International Equity

	Value	Core	Growth
Large	12.90%	13.34%	13.77%
Mid	9.29%	9.09%	8.84%
Small	9.42%	9.03%	8.65%

#### U.S. Fixed Income

	Short	Intermed	Long
Government	3.68%	3.14%	-1.52%
Corporate	4.88%	4.91%	2.25%
High Yield	7.61%	7.51%	6.41%

### Commentary

- US equity indices were higher last week, bouncing after the prior week's losses though S&P and Nasdaq remain below post-election record closes. Big tech was mixed but GOOGL (4.5%) and AMZN (2.7%) were notable drags; the equal-weight S&P outperformed the official index.
- Treasuries were mixed with the curve flattening. The dollar was stronger on the major crosses, particularly vs the euro. Gold was up 5.5%, rallying after three consecutive weeks of decline. Oil was higher, with WTI settling up 6.3% and more than erasing the previous week's slide.
- There was a big focus on corporate results last week, largely focused on the long-awaited NVDA earnings (though it ended the week flat). Big retail reports also began coming in, though WMT +7.4% and TGT (17.8%) sparked contrasting reactions.
- Geopolitics also reared its head, with Ukraine firing US-made missiles into Russia and Putin responding with a strike by a new type of hypersonic missile. US politics was also on the market's mind. There is still a waiting game for a Trump pick to lead the Treasury Department (recent commentary has swirled around Warsh, Rowan, and Bessent) but there seemed some relief in the withdrawal of Matt Gaetz from attorney general consideration.
- It was another fairly busy week of Fed speak, with policymakers continuing to stress patience and data dependence, with some members continuing to note the Fed won't prejudge its December rate decision. Richmond's Barkin (voter) also said this week the US is more vulnerable to inflation shocks in the past, and that businesses are concerned about the inflationary effects of Trump tariff and immigration proposals.
- The more hawkish bent to Fed speak (in addition to continued solid economic data) pushed market-based odds of a December pause somewhat higher, with Fed watch futures data now implying a ~47% vs ~27% a week ago. The market is also pricing in just two 2025 rate cuts, down from four as recently as October.
- Economic data came in largely to the positive. Initial jobless claims declined for the third straight week, though continuing claims continued to rise and hit their highest level in three years.

## 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