



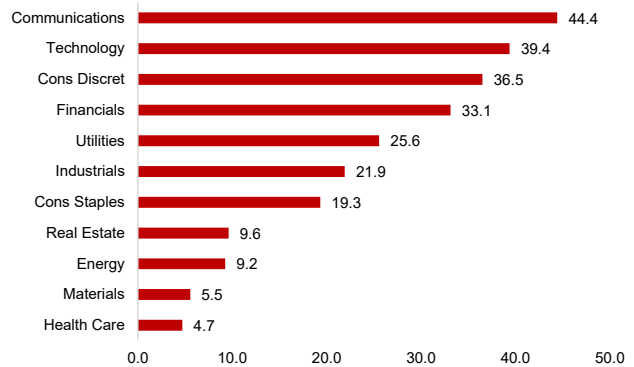
Equities	Last	1 Week	QTD	YTD
S&P 500	6,051.09	-0.61%	5.30%	28.55%
DJIA	43,828.00	-1.78%	3.95%	18.43%
NASDAQ	19,926.72	0.36%	9.71%	33.67%
Russell 1000 Growth	2,754.08	0.28%	10.30%	37.38%
Russell 1000 Value	1,163.52	-2.03%	1.16%	18.04%
Russell Midcap	9,477.18	-2.33%	5.06%	20.43%
Russell 2000	5,832.63	-2.55%	5.49%	17.27%
MSCI EAFE	2,319.05	-1.52%	-5.83%	6.41%
MSCI EM (Emerging Markets)	1,107.01	0.25%	-5.38%	10.57%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,204.65	-1.38%	-2.37%	1.97%
Bloomberg Municipal State GO (10 Y)	411.15	-0.75%	-0.54%	0.22%
Bloomberg Global Aggregate USD	250.18	-1.33%	-2.28%	2.19%

Interest Rates	12/13/24	12/6/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.25%	4.10%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.25%	4.03%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.40%	4.15%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.24%	2.10%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.99%	10.04%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.13%	6.95%	6.99%	3.27%
US Prime Rate	7.75%	7.75%	8.50%	3.25%

Commodities & Currencies	12/13/24	12/6/24	12/31/23	12/31/22
Crude Oil Brent Global	74.50	73.78	82.82	77.24
Gold NYMEX	2,656.00	2,638.60	1,819.70	1,827.50
\$ per €	1.05	1.06	1.07	1.14
¥ per \$	153.69	149.89	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Q3 Unit Labor Costs SAAR Q/Q (Final) 0.80%, below prior and consensus
- Nov CPI NSA Y/Y 2.7%, above prior and in-line w/ consensus
- Nov PPI NSA Y/Y 3.0%, above prior and consensus

#### Coming up this week

- Dec Markit PMI Manufacturing SA (Preliminary) 12/16
- Dec Markit PMI Services SA (Preliminary) 12/16
- Nov Retail Sales SA M/M 12/17
- FOMC Meeting 12/18
- Q3 GDP SAAR Q/Q (Final) 12/19
- Nov Core PCE Deflator M/M 12/20

### 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

- Major US equity indices were mostly lower last week. Russell 2000 underperformed the other major indices, while Nasdaq was supported by big tech. Equal-weighted S&P 500 was largely in line with official index. Big tech was mostly higher with GOOGL +8.6% the standout though NVDA -5.8% lagged the rest of the pack.
- Investors processed several moving pieces last week from both a corporate and economic perspective. Stretched valuations was one of the major go-to excuses for more defensive tone for the week with market now largely in waiting-mode ahead of Wednesday's FOMC announcement, though market pricing in nearly 100% chance of 25bp cut.
- November CPI was the big economic event of the week. CPI was in line on both core and headline numbers though most notable highlight was some deceleration in shelter inflation. While shelter index did tick a bit higher and accounted for ~40% of all-items increase, both rent and OER printed softer than some expected and slightly decelerated from October's readings. There was also some upside pressure from food and used vehicles.
- November PPI printed a bit hotter than expected though core reading was in line. Report noted upside largely driven by margins for machinery and vehicle wholesaling and egg prices. Meanwhile, jobless claims increased week-over-week.
- Overall, there were both bullish and bearish takeaways last week. On the bearish side, breadth deteriorated with Friday marking tenth straight session in which more S&P 500 constituents declined than advanced. There was a notable momentum drawdown early in the week, which was worsened by crowded mega cap positioning. NVDA -5.7% was weaker despite big tech outperformance with some of the blame going to China regulatory probe.
- On the bullish side, December rate cut odds now at nearly 100% after dovish shelter takeaways from CPI report. NFIB small business sentiment posted biggest monthly gain on record with US election results a big tailwind.

## 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