



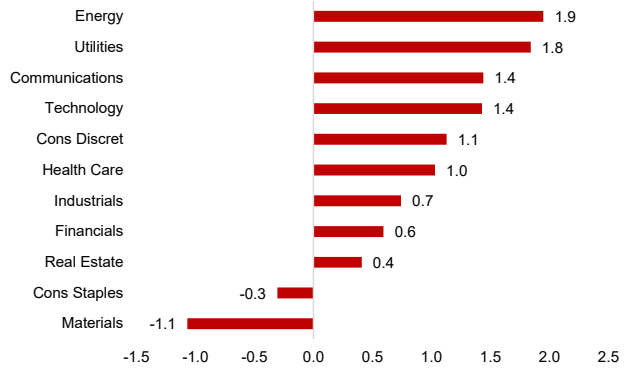
Equities	Last	1 Week	QTD	YTD
S&P 500	5,942.47	-0.45%	1.05%	1.05%
DJIA	42,732.00	-0.59%	0.46%	0.46%
NASDAQ	19,621.68	-0.49%	1.62%	1.62%
Russell 1000 Growth	2,711.35	-0.63%	1.45%	1.45%
Russell 1000 Value	1,134.87	0.03%	0.78%	0.78%
Russell Midcap	9,180.59	0.25%	1.24%	1.24%
Russell 2000	5,637.72	1.13%	1.72%	1.72%
MSCI EAFE	2,254.82	-0.88%	-0.30%	-0.30%
MSCI EM (Emerging Markets)	1,073.21	-0.82%	-0.14%	-0.14%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,186.15	0.18%	-0.13%	-0.13%
Bloomberg Municipal State GO (10 Y)	409.02	0.57%	0.26%	0.26%
Bloomberg Global Aggregate USD	248.11	0.18%	-0.12%	-0.12%

Interest Rates	1/3/25	12/27/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.28%	4.31%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.41%	4.45%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.60%	4.62%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.41%	2.38%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	10.30%	10.44%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.26%	7.28%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	1/3/25	12/27/24	12/31/23	12/31/22
Crude Oil Brent Global	76.51	73.77	82.82	77.24
Gold NYMEX	2,645.00	2,617.20	1,819.70	1,827.50
\$ per €	1.03	1.04	1.07	1.14
¥ per \$	157.40	157.56	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec Chicago PMI SA 36.9, below prior and consensus
- Dec Markit PMI Manufacturing SA (Final) 49.4, above prior and consensus
- Dec ISM Manufacturing SA 49.3, above prior and consensus

Coming up this week

- Dec Markit PMI Services SA (Final) 1/6
- Dec ISM Services PMI SA 1/7
- Nov JOLTS Job Openings 1/7
- Nov Consumer Credit SA 1/8
- Nov Wholesale Inventories SA M/M (Final) 1/9
- Dec Nonfarm Payrolls SA 1/10

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	0.78%	1.14%	1.45%
Mid	0.78%	1.24%	2.54%
Small	1.00%	1.72%	2.41%

International Equity

	Value	Core	Growth
Large	-0.18%	-0.15%	-0.13%
Mid	-0.23%	-0.14%	-0.05%
Small	-0.07%	0.03%	0.13%

U.S. Fixed Income

	Short	Intermed	Long
Government	-0.01%	-0.05%	-0.36%
Corporate	-0.03%	-0.10%	-0.27%
High Yield	0.29%	0.31%	0.29%

Commentary

- Major US equity indices were mostly lower last week after finishing 2024 with double-digit annual gains. Russell 2000 outperformed the other indices last week while Nasdaq was weighed down by some weakness from Big Tech. Equal Weighted S&P index outperformed official index by 26bps.
- Treasuries were firmer with the yield curve steepening. Dollar Index was up 0.9%, USD was notably weaker against yen. Gold was up 0.8%, after falling 0.5% the prior week. Oil was higher, with WTI crude settling up 4.7% despite 2025 supply glut fears.
- Market started the new year off on a more defensive tone as favorable December seasonality and expectations for post-election rally failed to materialize. Combination of higher yields and stronger dollar increasingly flagged as an overhang on equity sentiment. Some individual stories also weighed on broader market such as TSLA -4.9% missing Q4 deliveries and news AAPL -4.7% will offer iPhone discount to China market.
- Global macro concerns were also in the picture with China manufacturing PMI missing expectations along with lingering uncertainty on Trump trade/legislative frictions on the horizon (Mike Johnson reelected Speaker after some initial doubts).
- Still, the Street is broadly optimistic on 2025 with analysts expecting continued economic growth helped by consumer spending, solid real income growth, healthy household balance sheets, and fiscal-policy tailwinds. Inflation is generally expected to continue easing, while labor market generally seem holding up.
- Last week saw mostly positive data on the macro calendar front. Headline December ISM manufacturing improved to highest level since March and new orders component expanded further (though employment fell while prices increased). Initial jobless claims again fell, along with continuing claims. November pending homes sales beat, rising for fourth consecutive month. Elsewhere, final December Markit PMI came in ahead of consensus though still fell from November.

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