Equities	Last	1 Week	QTD	YTD
S&P 500	6,040.53	-0.99%	2.78%	2.78%
DJIA	44,545.00	0.27%	4.78%	4.78%
NASDAQ	19,627.44	-1.63%	1.66%	1.66%
Russell 1000 Growth	2,724.90	-1.53%	1.98%	1.98%
Russell 1000 Value	1,176.80	-0.13%	4.63%	4.63%
Russell Midcap	9,449.94	-0.56%	4.25%	4.25%
Russell 2000	5,685.49	-0.86%	2.62%	2.62%
MSCI EAFE	2,379.76	0.80%	5.26%	5.26%
MSCI EM (Emerging Markets)	1,093.37	0.32%	1.79%	1.79%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,200.64	0.44%	0.53%	0.53%
Bloomberg Municipal State GO (10 Y)	411.32	0.63%	0.83%	0.83%
Bloomberg Global Aggregate USD	249.76	0.44%	0.54%	0.54%

Interest Rates	1/31/25	1/24/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.22%	4.27%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.36%	4.43%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.58%	4.63%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.46%	2.58%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.96%	10.01%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.26%	7.31%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	1/31/25	1/24/25	12/31/23	12/31/22
Crude Oil Brent Global	75.63	78.71	82.82	77.24
Gold NYMEX	2,812.50	2,777.30	1,819.70	1,827.50
$ per €	1.04	1.05	1.07	1.14
¥ per $	154.85	155.72	131.95	115.16

S&P 500 Sector Performance Year to Date

Sector	YTD %
Communications	9.1
Health Care	6.8
Financials	6.6
Materials	5.6
Industrials	5.0
Cons Discret	4.4
Utilities	2.9
Energy	2.1
Cons Staples	2.0
Real Estate	1.8
Technology	-2.9
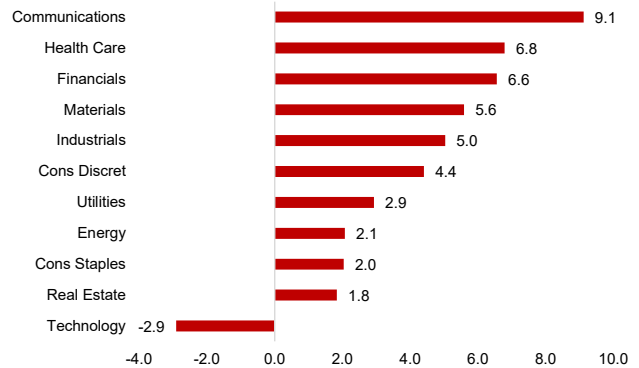
U.S. Economic Releases

Last Week

- Jan Consumer Confidence 104.1, below prior and consensus
- Fed Funds Target Upper Bound 4.50%, in-line w/ prior and consensus
- Dec Core PCE Deflator M/M 0.16%, above prior and below consensus

Coming up this week

- Jan ISM Manufacturing 2/3
- Dec JOLTS Job Openings 2/4
- Jan ISM Services PMI SA 2/5
- Q4 Unit Labor Costs SAAR Q/Q (Preliminary) 2/6
- Q4 Productivity SAAR Q/Q (Preliminary) 2/6
- Jan Nonfarm Payrolls SA 2/7

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	4.63%	3.18%	1.98%
Mid	3.51%	4.25%	6.38%
Small	2.05%	2.62%	3.16%

International Equity

	Value	Core	Growth
Large	4.04%	4.27%	4.50%
Mid	2.96%	3.08%	3.21%
Small	1.32%	1.33%	1.35%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.44%	0.54%	0.42%
Corporate	0.58%	0.67%	0.48%
High Yield	1.28%	1.36%	1.58%

Commentary

- US equities were mostly lower last week. The tech-heavy Nasdaq was an underperformer to the broader S&P 500, while the equal-weight S&P 500 outpaced the cap-weighted index by around 50 bp.

- Treasuries were firmer across the curve. The dollar index was up 0.9%. Gold was up 2% and set a fresh record high last week.

- AI was the biggest story of the week, notably Monday's Nasdaq selloff on fears around Chinese LLM DeepSeek, which performs as well as the latest iteration of OpenAI and other top US foundational models despite allegedly being trained at a fraction of the cost using less-sophisticated chips. Nvidia, chip equipment suppliers, and electricity/power-linked names all sold off sharply over the idea that the future of AI could require less capex investment and be less resource-intensive.

- Despite weakness in Nvidia and Microsoft (the second- and third-largest weights in the S&P 500), the broader market held up well. Rotations into other tech names (notably Apple), cyclicals, and defensives helped offset the AI-linked weakness, which helped support the broadening market narrative and dampen some fears around market concentration.

- Trump 2.0 policy headline volatility remains a key market overhang. Trump's ramp in tariff threats were in focus. The President said Thursday he may implement tariffs on Canada and Mexico of 25% on 1-Feb in an attempt to pressure the two countries on migrants and drugs.

- The January FOMC meeting ended with a hold, as expected. Yields initially jumped after the policy statement included some hawkish-leaning statements, including that unemployment has stabilized at a low level, and that inflation remains somewhat elevated. However, markets reversed the initial selloff after Chair Powell offered more mixed takeaways.

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