



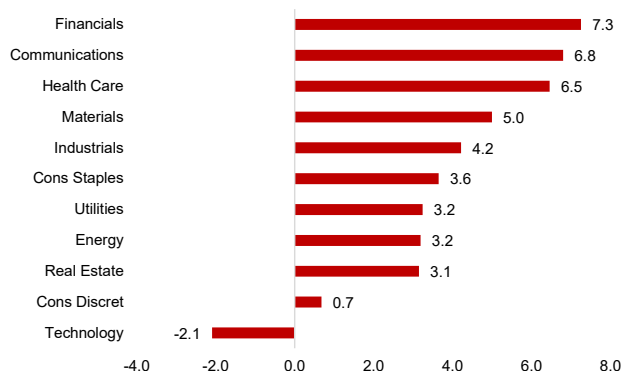
Equities	Last	1 Week	QTD	YTD
S&P 500	6,025.99	-0.23%	2.55%	2.55%
DJIA	44,303.00	-0.54%	4.22%	4.22%
NASDAQ	19,523.40	-0.53%	1.13%	1.13%
Russell 1000 Growth	2,717.34	-0.27%	1.70%	1.70%
Russell 1000 Value	1,174.32	-0.18%	4.44%	4.44%
Russell Midcap	9,449.40	0.02%	4.28%	4.28%
Russell 2000	5,665.65	-0.33%	2.28%	2.28%
MSCI EAFE	2,385.34	0.24%	5.50%	5.50%
MSCI EM (Emerging Markets)	1,108.48	1.40%	3.21%	3.21%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,209.18	0.39%	0.92%	0.92%
Bloomberg Municipal State GO (10 Y)	413.54	0.54%	1.37%	1.37%
Bloomberg Global Aggregate USD	250.70	0.38%	0.92%	0.92%

Interest Rates	2/7/25	1/31/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.29%	4.22%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.34%	4.36%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.49%	4.58%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.40%	2.46%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.75%	10.07%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.23%	7.26%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	2/7/25	1/31/25	12/31/23	12/31/22
Crude Oil Brent Global	74.64	77.11	82.82	77.24
Gold NYMEX	2,867.30	2,812.50	1,819.70	1,827.50
\$ per €	1.03	1.04	1.07	1.14
¥ per \$	151.39	154.85	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Jan ISM Manufacturing 50.9, above prior and consensus
- Jan ISM Services PMI SA 52.8, below prior and consensus
- Jan Nonfarm Payrolls SA 143k, below prior and consensus

#### Coming up this week

- Jan CPI NSA Y/Y 2/12
- Jan Treasury Budget NSA 2/12
- Jan PPI NSA Y/Y 2/13
- Jan Import Price Index NSA M/M 2/14
- Jan Retail Sales SA M/M 2/14
- Jan Industrial Production SA M/M 2/14
- Jan Manufacturing Production M/M 2/14

### Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Value		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	4.44%	2.94%	1.70%	Large	5.02%	4.94%	4.87%	Government	0.38%	0.59%	2.19%
Mid	2.77%	4.28%	8.60%	Mid	3.62%	3.60%	3.58%	Corporate	0.54%	0.86%	1.48%
Small	1.71%	2.28%	2.83%	Small	1.94%	1.94%	1.94%	High Yield	1.28%	1.36%	1.48%

### Commentary

- US equity indices were lower last week, with the S&P, Nasdaq, and Russell all closing down for the second straight week. Big tech stocks were mostly weaker, with GOOGL (9.2%) and AMZN (3.6%) both dropping after earnings.
- Treasuries were mixed with a big flattening move; the 10Y ended the week near 4.50% after dipping as low as 4.40% midweek.
- Trade war developments dominated a week of volatile headlines. As promised, President Trump announced 25% tariffs on Canada and Mexico and 10% on China. However, during a broad risk-off Monday, both Canada and Mexico won one-month reprieves by agreeing to additional border-security steps. The China tariffs went on as scheduled, with the market still waiting for a possible Trump-Xi call that might help de-escalate; Beijing also announced some retaliatory measures.
- The full scope and extent of Trump's tariff plans remain unknown, with the "negotiating tactic" narrative being punctured by last weekend's blunt announcements, but revived somewhat by the quick shifts this week on Canada and Mexico.
- It was a busy week of economic data, with January nonfarm payrolls taking center stage. The 143K print was below the 170K consensus, though the prior two months were revised up by 100K; at the same time, average hourly earnings were hotter than expected (up 0.5% m/m vs the 0.3% forecast). January ISM Manufacturing printed at its highest level since September 2022 (seeing a third straight month of new-orders expansion) while ISM Services missed with new orders dropping to their lowest point since June.
- A big question mark remains around Fed rate policy. Recent Fed speak has hewed closely to the narrative that while inflation is moving toward the 2% target and the underlying economy remains strong, policymakers should pay careful attention to the incoming data to form judgments about whether further rate cuts are warranted this year. At present, futures are pricing in a likelihood of a single 25bp rate cut in June or July, and possibly no further action until mid-2026.

## 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