



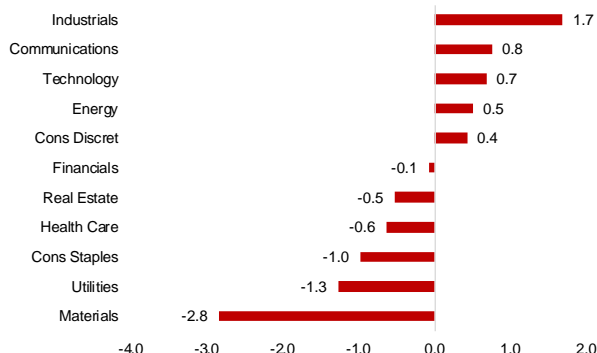
Equities	Last	1 Week	QTD	YTD
S&P 500	3,234.85	-0.12%	0.15%	0.15%
DJIA	28,635.00	0.00%	0.38%	0.38%
NASDAQ	9,020.77	0.18%	0.55%	0.55%
Russell 1000 Growth	1,178.08	0.20%	0.65%	0.65%
Russell 1000 Value	829.36	-0.36%	-0.32%	-0.32%
Russell Midcap	6,110.28	-0.05%	-0.05%	-0.05%
Russell 2000	4,127.68	-0.42%	-0.44%	-0.44%
MSCI EAFE	2,042.46	-0.01%	0.27%	0.27%
MSCI EM (Emerging Markets)	1,123.87	0.48%	0.83%	0.83%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,236.94	0.40%	0.54%	0.54%
Bloomberg Barclays Municipal State GO (10 Y)	390.79	0.49%	0.47%	0.47%
Bloomberg Barclays Global Aggregate USD	252.53	0.39%	0.52%	0.52%

Interest Rates	1/3/20	12/27/19	12/31/19	12/31/19
US Treasury Constant Maturity - 2 Year	1.53%	1.59%	1.58%	1.58%
US Treasury Constant Maturity - 5 Year	1.59%	1.68%	1.69%	1.69%
US Treasury Constant Maturity - 10 Year	1.80%	1.88%	1.92%	1.92%
Germany Benchmark Bond - 10 Year	-0.28%	-0.25%	-0.19%	-0.19%
Japan Benchmark Bond - 10 Year	-0.02%	-0.02%	-0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.79%	6.85%	6.84%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.74%	3.78%	3.86%	3.86%
US Prime Rate	4.75%	4.75%	4.75%	4.75%

Commodities & Currencies	1/3/20	12/27/19	12/31/19	12/31/19
Crude Oil Brent Global	68.58	68.91	67.77	67.77
Gold NYMEX	1,549.20	1,513.80	1,519.50	1,519.50
\$ per €	1.12	1.12	1.12	1.12
¥ per \$	108.03	109.59	108.68	108.68

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



## U.S. Economic Releases

## Last Week

- Nov Pending Home Sales 1.2% M/M, above prior, below consensus
- Oct S&P Case-Schiller Home Prices Index +0.40% M/M, above prior, below consensus
- Dec Conference Board Consumer Confidence Index 126.5, below prior and consensus
- Dec ISM Manufacturing Index 47.2, below prior and consensus

## Coming up this week

- Dec ISM Non-Manufacturing Index 1/7
- Dec Employment Situation 1/10

## Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	-0.32%	0.18%	0.65%	Large	0.36%	0.47%	0.60%	Government	0.09%	0.35%	2.28%
Mid	-0.54%	-0.05%	0.69%	Mid	0.17%	0.12%	0.09%	Corporate	0.21%	0.69%	1.61%
Small	-0.51%	-0.44%	-0.38%	Small	0.02%	0.08%	0.13%	High Yield	0.22%	0.19%	0.32%

## Commentary

- U.S. equities were mixed last week with the S&P 500 posting a slight loss to break its five-week streak of market gains. Materials, consumer staples and healthcare were the weakest sectors while energy and industrials held up the best for the week.
- Geopolitical turmoil disrupted the shortened holiday week as Iranian-backed protestors attacked the U.S. embassy in Baghdad on New Year's Eve. President Trump ordered an airstrike that killed Iran's General Soleimani in Iraq, which led to a selloff in risk assets and a flight to safety late in the week.
- Iran has vowed severe retaliation for this action, and the situation in the Middle East is likely to lead to more uncertainty around the already tense relationship between the U.S. and Iran.
- The airstrike was arguably the most significant foreign policy event that has occurred so far during the Trump presidency and could spark a broader escalation in the region, which is likely to drive oil prices higher.
- While President Trump has confirmed that there will be a signing ceremony mid-January for the phase one trade deal reached with China, there are still some concerns as Chinese officials haven't yet publicly commented on some of the key terms of the deal.
- U.S. economic data was mixed last week. Housing data continues to appear generally strong while the December ISM Manufacturing Index was weaker than expected, indicating a fifth straight month of contraction for the sector. However, manufacturing weakness continues to be offset by healthy consumer readings. Consumer confidence remains upbeat and jobs are plentiful.
- Expectations for Eurozone economic growth remain weak as most economists are forecasting a slowdown in activity due to political instability, trade tensions and disruption in the auto sector. The ECB is seen as unlikely to change its policy stance despite growth that may come in slightly below their forecasts.

# 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