



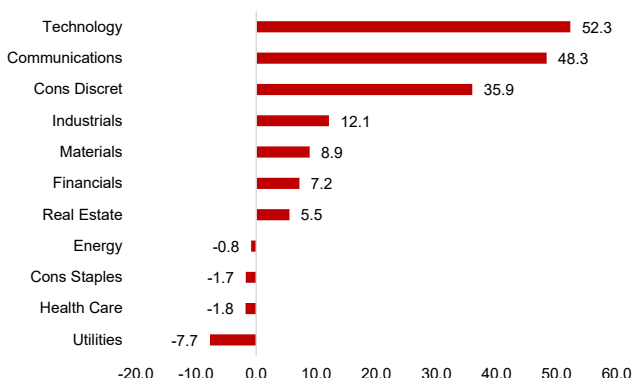
Equities	Last	1 Week	QTD	YTD
S&P 500	4,594.63	0.83%	7.47%	21.52%
DJIA	36,246.00	2.60%	8.71%	11.68%
NASDAQ	14,305.03	0.41%	8.38%	37.76%
Russell 1000 Growth	1,940.93	0.38%	9.78%	37.20%
Russell 1000 Value	966.10	1.95%	4.93%	6.81%
Russell Midcap	7,568.82	2.85%	6.70%	10.87%
Russell 2000	4,629.13	3.12%	4.63%	7.29%
MSCI EAFE	2,130.49	0.40%	5.13%	12.57%
MSCI EM (Emerging Markets)	982.14	0.20%	3.29%	5.17%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,100.11	2.04%	3.76%	2.51%
Bloomberg Municipal State GO (10 Y)	402.98	1.68%	5.23%	3.30%
Bloomberg Global Aggregate USD	237.84	1.99%	3.71%	2.68%

Interest Rates	12/1/23	11/24/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.56%	4.92%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.14%	4.49%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.22%	4.47%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.38%	2.65%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	9.36%	9.58%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.48%	7.81%	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	12/1/23	11/24/23	12/31/22	12/31/21
Crude Oil Brent Global	78.86	79.82	82.82	77.24
Gold NYMEX	2,071.00	2,002.20	1,819.70	1,827.50
\$ per €	1.08	1.09	1.07	1.14
¥ per \$	147.66	149.51	131.95	115.16

## S&P 500 Sector Performance Year to Date



## U.S. Economic Releases

### Last Week

- Nov Consumer Confidence 102.0, above prior and consensus
- Q3 GDP SAAR Q/Q (Second Preliminary) 5.2%, above prior and consensus
- Oct Core PCE Deflator Y/Y 3.5%, below prior and in-line w/ consensus

### Coming up this week

- Oct Factory Orders SA M/M 12/4
- Nov ISM Services PMI SA 12/5
- Oct JOLTS Job Openings 12/5
- Q3 Unit Labor Costs SAAR Q/Q 12/6
- Oct Wholesale Inventories Sa M/M 12/7
- Oct Wholesale Inventories SA M/M (Final) 12/7
- Nov Nonfarm Payrolls SA 12/8

## 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	6.81%	21.48%	37.20%	Large	11.97%	10.27%	8.70%	Government	3.40%	2.68%	-3.54%
Mid	6.52%	10.87%	19.28%	Mid	10.63%	9.99%	9.36%	Corporate	4.41%	5.07%	4.77%
Small	5.31%	7.29%	8.75%	Small	10.69%	9.14%	7.61%	High Yield	9.16%	9.73%	10.09%

## Commentary

- US equities were higher last week, with the S&P and Nasdaq notching their fifth straight weekly gains. Small-caps were among the standouts. Several Magnificent 7 names trimmed their still-substantial YTD gains, likely serving as a source of funds.
- Treasuries had a very strong week amid focus on some dovish-leaning Fed speak, with the 2Y yield dropping ~40bp and the 10Y yield down ~25bp. This also came despite some underwhelming demand in for this week's \$148B in new issuance for 2-, 5-, and 7-year Treasuries.
- Fed messaging was a major factor in the week's market narrative, with a lot of focus on Fed Governor Waller's dovish comments that he is increasingly confident policy is well-positioned to get inflation back to the 2% and that there is no reason for rates to remain really high should inflation continue to go down. There was little incremental shift in much of the rest of the week's Fed speak, though there were some dovish takes on Fed Chair Powell's Friday remarks that policy rates are "well into restrictive territory." While he also stressed that the Fed stands ready to hike again if it proves necessary, he did not meaningfully push back on market expectations that are now looking for a Fed rate cut as early as March 2024.
- Continued soft-landing expectations were another notable theme last week, with some help from cooperative data. October PCE was cooler than expected, with the 3.0% y/y change undershooting consensus. November's ISM manufacturing index was just a touch weaker than forecasts, with respondent commentary remaining cautious. November consumer confidence beat, but largely on an improved nearer-term outlook.
- But while the market responded positively to this backdrop, bears also voiced caution about market rate-cut expectations that have moved far ahead of Fed signaling. Recall a new dot plot and Summary of Economic Projections will be coming at the 12-13 December FOMC meeting, and there has not been much indication Fed policymakers have embraced anything other than their long-chanted "higher for longer" mantra.

## 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