



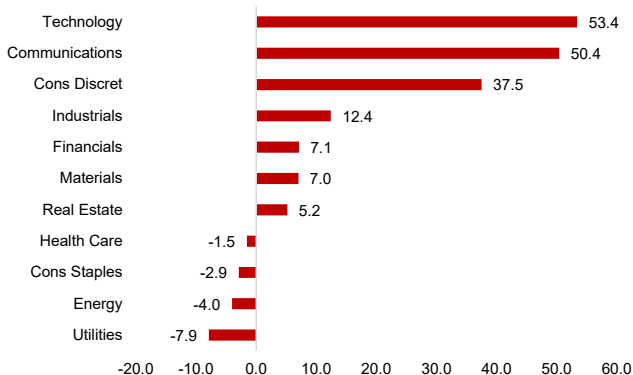
Equities	Last	1 Week	QTD	YTD
S&P 500	4,604.37	0.24%	7.73%	21.81%
DJIA	36,248.00	0.04%	8.75%	11.72%
NASDAQ	14,403.97	0.70%	9.14%	38.73%
Russell 1000 Growth	1,954.73	0.72%	10.57%	38.18%
Russell 1000 Value	962.66	-0.31%	4.60%	6.48%
Russell Midcap	7,566.42	0.01%	6.71%	10.88%
Russell 2000	4,674.30	1.00%	5.67%	8.36%
MSCI EAFE	2,138.43	0.39%	5.54%	13.01%
MSCI EM (Emerging Markets)	975.01	-0.71%	2.56%	4.42%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,103.25	0.15%	3.91%	2.66%
Bloomberg Municipal State GO (10 Y)	404.82	0.46%	5.71%	3.77%
Bloomberg Global Aggregate USD	238.24	0.17%	3.88%	2.85%

Interest Rates	12/8/23	12/1/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.71%	4.56%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.24%	4.14%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.23%	4.22%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.38%	2.38%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	9.15%	9.25%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.45%	7.48%	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	12/8/23	12/1/23	12/31/22	12/31/21
Crude Oil Brent Global	75.74	78.72	82.82	77.24
Gold NYMEX	1,998.30	2,071.00	1,819.70	1,827.50
\$ per €	1.08	1.08	1.07	1.14
¥ per \$	144.51	147.66	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Nov ISM Services PMI SA 52.7, above prior and consensus
- Oct JOLTS Job Openings 8,733k, below prior and consensus
- Nov Nonfarm Payrolls SA 199k, above prior and consensus

Coming up this week

- Nov CPI NSA Y/Y 12/12
- Nov Hourly Earnings Y/Y (Final) 12/12
- Nov PPI NSA Y/Y 12/13
- FOMC Meeting 12/13
- Nov retail Sales SA M/M 12/14
- Oct Business Inventories SA M/M 12/14
- Dec Markit PMI Services SA (Preliminary) 12/15

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	6.48%	21.78%	38.18%	Large	12.18%	10.18%	8.33%	Government	3.22%	2.45%	-2.12%
Mid	6.70%	10.88%	18.83%	Mid	10.96%	10.23%	9.51%	Corporate	4.51%	5.37%	6.23%
Small	6.48%	8.36%	9.71%	Small	11.22%	9.38%	7.58%	High Yield	9.51%	10.13%	10.86%

Commentary

- US equities were mixed last week, with the S&P and Nasdaq each extending their streak of weekly gains to six; both indices set fresh YTD closing highs on Friday. The Magnificent Seven names were mostly higher, with GOOGL +2.4% helped by another round of AI optimism after it launched its Gemini model.
- Treasuries were mostly weaker with the curve flattening. The 2Y yield moved farther above the prior week's lows but the 30Y yield was down ~9bp week-over-week. The dollar was better on the euro and sterling crosses but was a notable laggard vs the yen.
- The path of least resistance remained to the upside last week. Discussions in the early part of the week talked about stocks possibly taking a breather following several weeks of notable strength (the S&P is up nearly 12% since its Oct 27 low), but solid gains later in the week had some analysts wondering whether equities still had room to run. The dominant market narrative has been increasing confidence about a soft- or no-landing economic scenario, with the Fed possibly starting to cut rates in H1'24, and another round of "goldilocks" economic data helped continue to support this narrative.
- November nonfarm payrolls rose by 199K (ahead of the 175K consensus), with analysts noting job growth even beyond the impact of workers coming off recent strikes. The unemployment rate also ticked down to 3.7% (from the prior 3.9%). There were also positive takes on the October JOLTS report, which showed a larger-than-expected decline in job openings.
- At the same time there remain voices urging caution. Disinflation traction continues and the Fed itself projects it will begin cutting rates next year, but there are worries policymakers could push back against the market's aggressive easing expectations (market-based odds looking for a rate cut as early as March).
- The big event this week will be the 12-13 Dec FOMC meeting, which will also come with a new Summary of Economic Projections and dot plot. Just prior to that will be Tuesday's November CPI report, with consensus looking for only a 0.05% m/m headline rise but a step up to 0.3% m/m in the core (from October's 0.2% pace). Investors will also see November retail sales on Thursday.

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