



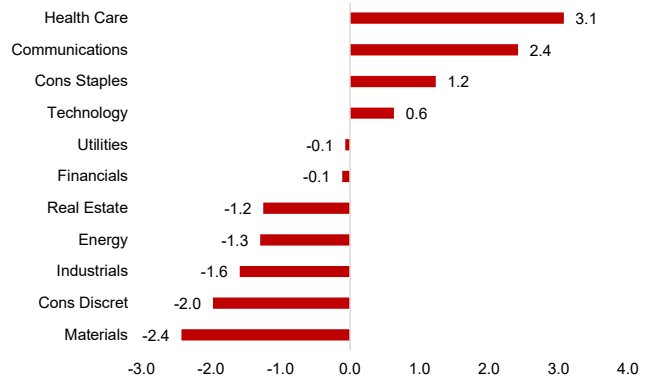
Equities	Last	1 Week	QTD	YTD
S&P 500	4,783.83	1.87%	0.34%	0.34%
DJIA	37,593.00	0.35%	-0.21%	-0.21%
NASDAQ	14,972.76	3.09%	-0.24%	-0.24%
Russell 1000 Growth	2,034.38	3.66%	0.84%	0.84%
Russell 1000 Value	999.10	-0.28%	-0.62%	-0.62%
Russell Midcap	7,864.64	0.66%	-1.52%	-1.52%
Russell 2000	4,848.64	0.00%	-3.73%	-3.73%
MSCI EAFE	2,226.88	0.87%	-0.40%	-0.40%
MSCI EM (Emerging Markets)	996.30	-0.57%	-2.65%	-2.65%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,155.65	0.92%	-0.29%	-0.29%
Bloomberg Municipal State GO (10 Y)	409.38	0.03%	-0.21%	-0.21%
Bloomberg Global Aggregate USD	244.11	0.90%	-0.29%	-0.29%

Interest Rates	1/12/24	1/5/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.14%	4.40%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.84%	4.02%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	3.96%	4.05%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.20%	2.13%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.11%	9.13%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.93%	7.07%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	1/12/24	1/5/24	12/31/23	12/31/22
Crude Oil Brent Global	78.29	78.31	82.82	77.24
Gold NYMEX	2,046.70	2,042.40	1,819.70	1,827.50
\$ per €	1.10	1.10	1.07	1.14
¥ per \$	144.73	144.14	131.95	115.16

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



**U.S. Economic Releases**

**Last Week**

- Nov Wholesale Inventories SA M/M (Final) -0.20%, in-line w/ prior and consensus
- Dec CPI NSA Y/Y 3.40%, above prior and consensus
- Dec PPI NSA Y/Y 0.98%, above prior and below consensus

**Coming up this week**

- Jan Empire State Index SA 1/16
- Retail Sales SA M/M 1/17
- Dec Industrial Production SA M/M 1/17
- Dec Manufacturing Production M/M 1/17
- Jan Philadelphia Fed Index SA 1/18
- Jan Michigan Sentiment NSA (Preliminary) 1/19

**Year to Date Performance by Asset Class**

U.S. Equity	U.S. Equity			International Equity	International Equity			U.S. Fixed Income	U.S. Fixed Income		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	-0.62%	0.17%	0.84%	Large	-1.11%	-1.14%	-1.16%	Government	0.33%	0.15%	-2.31%
Mid	-1.64%	-1.52%	-1.24%	Mid	-0.98%	-0.97%	-0.96%	Corporate	0.31%	-0.17%	-0.84%
Small	-3.85%	-3.73%	-3.61%	Small	-1.03%	-1.33%	-1.63%	High Yield	-0.13%	-0.16%	0.04%

**Commentary**

- US equities were higher last week with leadership from megacap tech (NVDA +11.4%, META +6.4%).
- The S&P 500 and Nasdaq both finished higher for the week after breaking a nine-week streak of gains the prior week. The upside was driven by factors including soft landing momentum and disinflation signals, optimism around the coming earnings season, a weaker dollar, and some strategists playing down extended positioning.
- Stocks were also underpinned by last week's big Treasury rally. The 2Y yield fell nearly 25 bp for the week to just above 4.15%, the lowest since May. The 2Y/10Y spread also narrowed to around -25 bp, the least inverted since November and back to July '22 levels. The rally more than erased the prior week's hawkish repricing around the 2024 Fed rate cut path, with the year-end market median fed funds rate now around 3.76%, or 161 bp below the current median of 5.375%, suggesting between six and seven total cuts this year.
- However, the week also saw a return of the geopolitical risk premium after the latest Middle East developments. The US and UK launched airstrikes on Houthi targets following Red Sea shipping attacks, while White House officials are working to ease growing tensions along the Israel and Lebanon border.
- Key economic data last week included December CPI, which came in at 0.3% m/m, hotter than 0.2% consensus, while core CPI of 0.3% was in line. The upside was due to some idiosyncratic items like higher new vehicle sales and apparel, while shelter inflation remained sticky. However, December PPI confirmed disinflationary trends.
- Earnings kicked off last week with bank earnings the highlight. Friday reports included JPM -1.9%, BAC -4.7%, WFC -5.1%, and C -3.2%, which were mostly lower after reporting.

## 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