



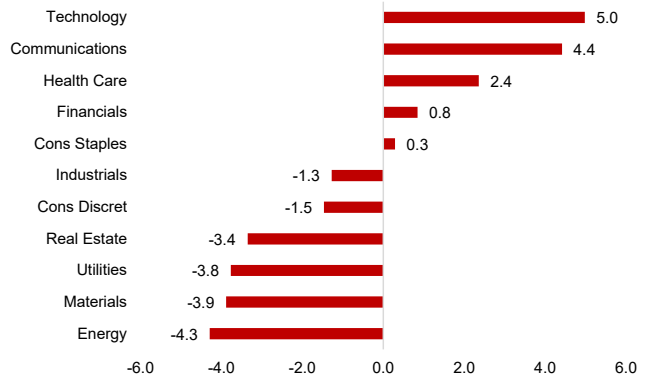
Equities	Last	1 Week	QTD	YTD
S&P 500	4,839.81	1.19%	1.54%	1.54%
DJIA	37,864.00	0.76%	0.55%	0.55%
NASDAQ	15,310.97	2.26%	2.01%	2.01%
Russell 1000 Growth	2,079.15	2.21%	3.07%	3.07%
Russell 1000 Value	996.83	-0.20%	-0.83%	-0.83%
Russell Midcap	7,861.26	-0.04%	-1.56%	-1.56%
Russell 2000	4,832.30	-0.33%	-4.05%	-4.05%
MSCI EAFE	2,179.25	-2.13%	-2.52%	-2.52%
MSCI EM (Emerging Markets)	970.91	-2.54%	-5.13%	-5.13%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,131.96	-1.10%	-1.39%	-1.39%
Bloomberg Municipal State GO (10 Y)	406.28	-0.76%	-0.96%	-0.96%
Bloomberg Global Aggregate USD	241.52	-1.06%	-1.35%	-1.35%

Interest Rates	1/19/24	1/12/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.39%	4.14%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.08%	3.84%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.15%	3.96%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.35%	2.20%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.27%	9.01%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.03%	6.93%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	1/19/24	1/12/24	12/31/23	12/31/22
Crude Oil Brent Global	78.60	79.89	82.82	77.24
Gold NYMEX	2,026.50	2,046.70	1,819.70	1,827.50
\$ per €	1.09	1.10	1.07	1.14
¥ per \$	148.11	144.73	131.95	115.16

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



**U.S. Economic Releases**

**Last Week**

- Dec Retail Sales SA M/M 0.60%, above prior and consensus
- Dec Industrial Production SA M/M 0.10%, above prior and consensus
- Dec Manufacturing Production M/M 0.07%, below prior and above consensus

**Coming up this week**

- Dec Leading Indicators SA M/M 1/22
- Jan Markit PMI Manufacturing SA (Preliminary) 1/24
- Jan Markit PMI Services SA (Preliminary) 1/24
- Q4 GDP SA Y/Y (First Preliminary) 1/25
- Dec Core PCE Deflator 1/26
- Dec Personal Income SA M/M 1/26

**Year to Date Performance by Asset Class**

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Large		Core	Growth	Intermed		Long		
Large	-0.83%	1.28%	3.07%	Large	-3.51%	-3.17%	-2.85%	Government	-0.03%	-0.56%	-4.62%
Mid	-2.02%	-1.56%	-0.43%	Mid	-3.71%	-3.50%	-3.28%	Corporate	-0.09%	-1.18%	-2.66%
Small	-4.42%	-4.05%	-3.66%	Small	-3.73%	-4.07%	-4.40%	High Yield	-0.48%	-0.67%	-0.95%

**Commentary**

- US equities were mostly higher for the holiday-shortened week, with the Dow, S&P, and Nasdaq gaining but small-caps continuing to struggle in 2024 (Russell now down four consecutive weeks). The S&P on Friday set a new all-time closing high near 4840.
- Market leadership was narrow with tech driving the upside; the equal-weight S&P logged a weekly decline. Magnificent Seven names were mostly higher, with NVDA +8.7% the standout amid continued AI optimism and headlines about META +2.4% purchases; TSLA (3.1%) was a drag.
- The week's big theme was the waning of expectations for the Fed to begin its rate cuts in March in the face of both stronger economic data and some pushback in the FedSpeak.
- December retail sales came in stronger than forecast (particularly for control-group sales), highlighting continued consumer strength despite pressures from inflation, rates, and the Q4 resumption of student-loan repayments. There was also a big jump in January NAHB homebuilder sentiment and a stronger report for December housing starts.
- Overall, there were multiple bullish themes threaded into the week's narrative, including continued expectation of Fed easing (whenever it may begin), more talk about QT tapering, ongoing disinflationary traction, labor-market strength, robust consumer spending, robust consumer sentiment, AI optimism, and a lower bar into Q4 earnings.
- The market will see the continuing ramp in Q4 earnings, with 75 S&P constituents on the calendar. Among the big names will be TSLA (post-close Wednesday), JNJ, PG, NFLX, INTC, ABT, TMUS, CMCSA, VZ, TXN, AXP, and T.

## 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