



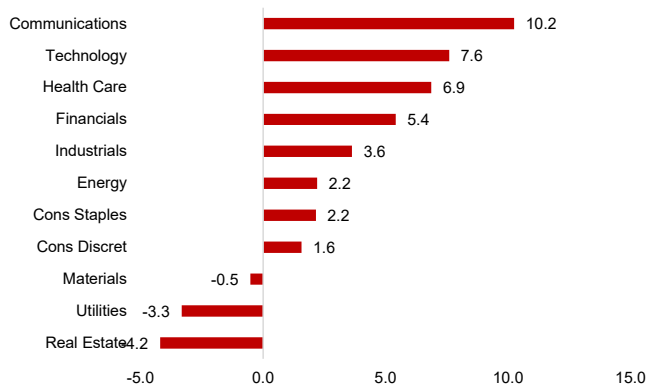
Equities	Last	1 Week	QTD	YTD
S&P 500	5,005.57	-0.35%	5.15%	5.15%
DJIA	38,628.00	0.02%	2.76%	2.76%
NASDAQ	15,775.65	-1.31%	5.18%	5.18%
Russell 1000 Growth	2,166.08	-1.21%	7.46%	7.46%
Russell 1000 Value	1,023.82	0.95%	2.05%	2.05%
Russell Midcap	8,130.62	0.67%	1.93%	1.93%
Russell 2000	5,051.88	1.17%	0.40%	0.40%
MSCI EAFE	2,257.21	1.47%	1.04%	1.04%
MSCI EM (Emerging Markets)	1,016.23	2.11%	-0.65%	-0.65%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,118.48	-0.55%	-2.01%	-2.01%
Bloomberg Municipal State GO (10 Y)	407.30	-0.09%	-0.72%	-0.72%
Bloomberg Global Aggregate USD	240.10	-0.53%	-1.93%	-1.93%

Interest Rates	2/16/24	2/9/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.64%	4.48%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.29%	4.14%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.30%	4.17%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.40%	2.38%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.22%	9.20%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.31%	7.16%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	2/16/24	2/9/24	12/31/23	12/31/22
Crude Oil Brent Global	83.47	83.58	82.82	77.24
Gold NYMEX	2,011.50	2,023.30	1,819.70	1,827.50
\$ per €	1.08	1.08	1.07	1.14
¥ per \$	150.24	149.33	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jan CPI NSA Y/Y 3.1%, below prior and above consensus
- Jan Retail Sales SA M/M -0.80%, below prior and consensus
- Jan PPI NSA Y/Y 0.90%, below prior and above consensus

Coming up this week

- Jan Leading Indicators SA M/M 2/20
- FOMC Minutes 2/21
- Jan Chicago Fed National Activity Index 2/22
- Feb Markit PMI Manufacturing SA (Preliminary) 2/22
- Feb Markit PMI Services SA (Preliminary) 2/22

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	2.05%	4.97%	7.46%
Mid	0.67%	1.93%	4.97%
Small	-1.83%	0.40%	2.74%

International Equity

	Value	Core	Growth
Large	-1.00%	0.81%	2.47%
Mid	-1.91%	-0.95%	0.11%
Small	-1.77%	-1.53%	-1.30%

U.S. Fixed Income

	Short	Intermed	Long
Government	-0.20%	-1.09%	-5.68%
Corporate	-0.17%	-1.63%	-3.84%
High Yield	0.11%	-0.16%	0.20%

Commentary

- US equities ended mostly higher last week with the Russell 2000 again outperforming the S&P despite over 4% drawdown on Tuesday following hotter CPI print, its biggest pullback since June 2022.
- The week's focus was on CPI and PPI readings coming in hotter than expected, lending support for the "higher for longer" Fed rate cut narrative and prompting some risk-off sentiment. First likely rate cut now being priced for June after CPI left odds of a March cut at a virtually 0% chance. Shelter, auto insurance and medical care were some of the drivers of the hotter CPI print.
- Fed's Goolsbee provided some dovish reprieve noting slightly higher inflation over coming months is still consistent with path back to 2% target, he also cautioned the impact of overtightening on Fed's employment mandate. On the hawkish side, Fed's Barkin said January's economic data has been messy and not that good, while Bostic argued for more patience before cutting and expects a first cut in the summer.
- Beyond the CPI and PPI, there was a slew of other economic data releases last week. January retail sales report was weaker across the board, with headline retail sales down m/m, missing consensus, and control group sales posted surprise decline. Analysts said some weakness was likely driven by seasonal adjustments and harsh January weather.
- Overall, there were multiple bullish and bearish themes threaded into the week's narrative. Bulls would highlight the "January effect" on CPI data, the broader disinflation theme being intact (as increasingly seen in Q4 earnings), and the growing focus on operational efficiency will boost margins. Bears would highlight hot CPI/PPI readings, more hawkish Fed repricing expectations, weaker-than-expected January retail sales, and stretched positioning in big tech from AI bubble.

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