



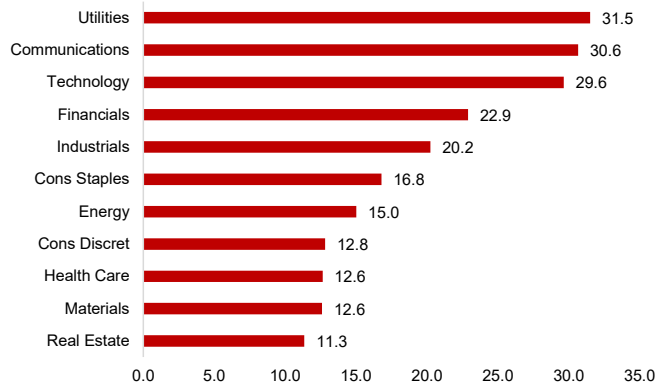
Equities	Last	1 Week	QTD	YTD
S&P 500	5,751.07	0.26%	-0.17%	21.87%
DJIA	42,353.00	0.13%	0.09%	14.03%
NASDAQ	18,137.85	0.12%	-0.27%	21.51%
Russell 1000 Growth	2,495.70	0.32%	-0.17%	24.34%
Russell 1000 Value	1,153.62	0.21%	-0.08%	16.58%
Russell Midcap	9,027.76	-0.07%	-0.22%	14.39%
Russell 2000	5,499.36	-0.48%	-0.76%	10.32%
MSCI EAFE	2,413.03	-3.73%	-2.25%	10.45%
MSCI EM (Emerging Markets)	1,179.34	0.42%	0.73%	17.72%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,235.47	-1.24%	-1.01%	3.40%
Bloomberg Municipal State GO (10 Y)	413.51	0.08%	0.03%	0.80%
Bloomberg Global Aggregate USD	253.52	-1.20%	-0.98%	3.55%

Interest Rates	10/4/24	9/27/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.93%	3.55%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.81%	3.50%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	3.98%	3.75%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.22%	2.13%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.40%	9.32%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.96%	6.69%	6.99%	3.27%
US Prime Rate	8.00%	8.00%	8.50%	3.25%

Commodities & Currencies	10/4/24	9/27/24	12/31/23	12/31/22
Crude Oil Brent Global	77.98	71.63	82.82	77.24
Gold NYMEX	2,645.80	2,644.30	1,819.70	1,827.50
\$ per €	1.10	1.12	1.07	1.14
¥ per \$	148.51	142.87	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep Chicago PMI SA 46.6, above prior and consensus
- Sep ISM Services PMI SA 54.9, above prior and consensus
- Sep Nonfarm Payrolls SA 254k, above prior and consensus

Coming up this week

- Aug Consumer Credit SA 10/7
- Aug Wholesale Inventories SA M/M (Final) 10/9
- Sep CPI NSA Y/Y 10/10
- Sep Hourly Earnings SA M/M (Final) 10/10
- Sep Treasury Budget NSA 10/10
- Sep PPI NSA Y/Y 10/11
- Oct Michigan Sentiment NSA (Preliminary) 10/11

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	16.58%	21.03%	24.34%	13.73%	13.61%	13.52%	3.64%	3.33%	0.18%
Mid	14.44%	14.39%	13.87%	10.22%	9.99%	9.72%	4.86%	5.25%	3.33%
Small	7.98%	10.32%	12.78%	10.49%	9.76%	9.05%	7.82%	7.84%	6.79%

Commentary

- US equities were slightly higher last week. The S&P 500 and Nasdaq both edged out a fourth-straight week of gains after stocks reversed mid-week declines after Friday's blowout September jobs report.
- Treasuries were weaker across the curve last week, with the selloff accelerating after the Friday jobs report as yields hit the highest levels in a month.
- The bullish narrative continues to center around solid economic growth and a resilient labor market. Friday's September payrolls beat added to support to the soft landing narrative and helped push back against recession fears.
- Investor focus last week was on the September payrolls report, which came in at 254K, above 150K consensus, while the prior two months were revised up 72K and the unemployment rate ticked down slightly to 4.1%. Following the report expectations for the November Fed meeting moved to a 25bp cut, instead of a larger 50bp cut.
- Despite the week's hawkish Fed repricing, officials and analysts continue to stress the monetary policy destination and not the path as markets still expect 150 bp of cuts to 3.25-3.50% by July 2025 (though one less cut than a week ago).
- Geopolitical risk also sparked a ramp in oil prices last week, which could add risk to the soft landing narrative and potentially put upward pressure on inflation. The latest Middle East tensions were the biggest overhang, included Israel striking Beirut and a potential retaliation after Iran's missile attack on Tuesday.
- Q3 corporate earnings kick off later this week with the banks reporting on Friday including JPM, WFC, and BK.
- This week also brings a number of Treasury auctions, including a \$58B sale of 3Y notes on Tuesday, a \$39B sale of 10Y notes on Wednesday, and \$22B of 30Y bonds 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