



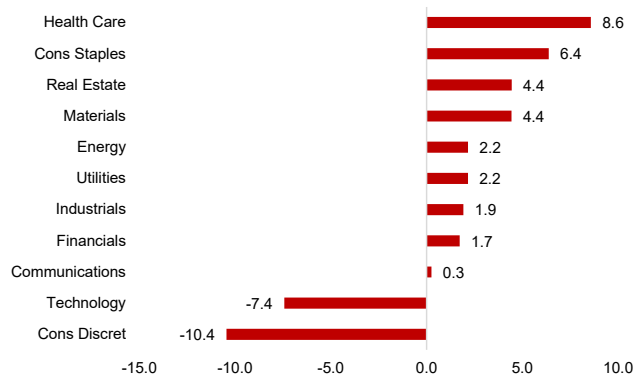
Equities	Last	1 Week	QTD	YTD
S&P 500	5,770.20	-3.06%	-1.66%	-1.66%
DJIA	42,802.00	-2.33%	0.91%	0.91%
NASDAQ	18,196.22	-3.43%	-5.66%	-5.66%
Russell 1000 Growth	2,521.46	-3.94%	-5.56%	-5.56%
Russell 1000 Value	1,150.51	-2.40%	2.53%	2.53%
Russell Midcap	8,888.81	-3.01%	-1.76%	-1.76%
Russell 2000	5,158.10	-4.01%	-6.76%	-6.76%
MSCI EAFE	2,495.73	3.11%	10.64%	10.64%
MSCI EM (Emerging Markets)	1,128.55	2.89%	5.23%	5.23%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,236.01	-0.58%	2.15%	2.15%
Bloomberg Municipal State GO (10 Y)	413.58	-0.44%	1.38%	1.38%
Bloomberg Global Aggregate USD	253.74	-0.56%	2.15%	2.15%

Interest Rates	3/7/25	2/28/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.99%	3.99%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.09%	4.03%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.32%	4.24%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.83%	2.41%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.43%	9.46%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	#N/A	6.94%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	3/7/25	2/28/25	12/31/23	12/31/22
Crude Oil Brent Global	70.38	74.76	82.82	77.24
Gold NYMEX	2,904.70	2,836.80	1,819.70	1,827.50
\$ per €	1.09	1.04	1.07	1.14
¥ per \$	147.49	150.70	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Feb Markit PMI Manufacturing SA (Final) 52.7, above prior and consensus
- Feb Markit PMI Services SA (Final) 51.0, above prior and consensus
- Feb Nonfarm Payrolls SA 151k, above prior and below consensus

Coming up this week

- Jan JOLTS Job Openings 3/11
- Feb CPI NSA Y/Y 3/12
- Feb Treasury Budget NSA 3/12
- Feb PPI NSA Y/Y 3/13
- Mar Michigan Sentiment NSA (Preliminary) 3/14

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	2.53%	-1.88%	-5.56%
Mid	-0.96%	-1.76%	-4.05%
Small	-5.27%	-6.76%	-8.16%

International Equity

	Value	Core	Growth
Large	10.64%	8.55%	6.56%
Mid	7.98%	6.98%	5.88%
Small	4.47%	2.98%	1.50%

U.S. Fixed Income

	Short	Intermed	Long
Government	1.18%	1.76%	3.53%
Corporate	1.44%	2.06%	2.36%
High Yield	1.64%	1.74%	2.68%

Commentary

- US equities were sharply lower for the week, with the S&P, Nasdaq, and Russell extending the prior week's slides. Nasdaq briefly sunk into correction territory. Big Tech was a major drag, with TSLA (-10.4%) and NVDA (-9.8%) the notable decliners.
- The market had another week of risk-off sentiment with major focus on some ongoing concerns around macro softening punctuated by volatile tariff headlines. Concerns about global trade war remain key overhang with new US tariffs going into effect on March 4th, while China, Canada announced retaliatory measures. However, some tariff-worry reprieve was seen after Trump confirmed he would grant one-month tariff relief to Mexico for all products that fall under the USMCA.
- It was a busy week in employment data with market watching closely for slowing growth signs. February nonfarm payrolls grew by 151K vs consensus 150-160K, though January revised lower while unemployment rate ticked slightly higher m/m. Federal government jobs dropped 10K m/m, roughly in-line with analyst previews, however, the bulk of DOGE layoffs will not hit until May through September.
- The AI theme came into focus last week and up against a high earnings bar, as evidenced by selloff in MRVL (-22.5%) on largely in line guidance, while concerns about AI capex bubble and US exceptionalism also under scrutiny after BABA (+6.1%) unveiled new highly-efficient AI model to rival DeepSeek and other major AI models.
- On the geopolitical front, US decided to stop all aid going to Ukraine, keeping diplomatic tensions high. Some hope for a ceasefire after Bloomberg reported Russia may be open to a ceasefire with Ukraine though not without conditions.
- This week will see a slowdown in Q4 earnings with just 9 S&P 500 companies 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