



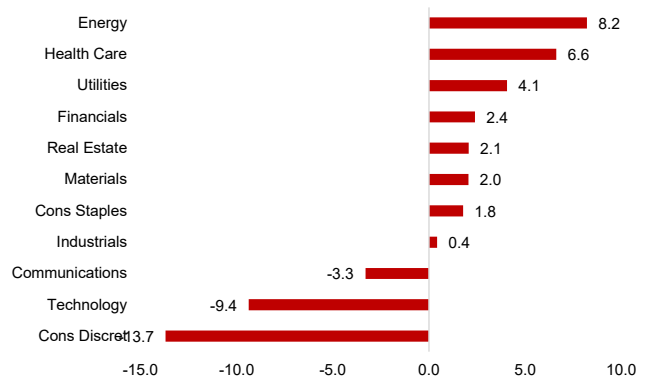
Equities	Last	1 Week	QTD	YTD
S&P 500	5,667.56	0.53%	-3.34%	-3.34%
DJIA	41,985.00	1.21%	-0.91%	-0.91%
NASDAQ	17,784.05	0.18%	-7.76%	-7.76%
Russell 1000 Growth	2,463.65	0.30%	-7.68%	-7.68%
Russell 1000 Value	1,139.22	1.01%	1.63%	1.63%
Russell Midcap	8,782.95	1.14%	-2.81%	-2.81%
Russell 2000	5,112.12	0.65%	-7.51%	-7.51%
MSCI EAFE	2,484.98	0.78%	10.26%	10.26%
MSCI EM (Emerging Markets)	1,131.38	1.15%	5.65%	5.65%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,245.64	0.49%	2.59%	2.59%
Bloomberg Municipal State GO (10 Y)	411.04	0.12%	0.76%	0.76%
Bloomberg Global Aggregate USD	254.81	0.49%	2.58%	2.58%

Interest Rates	3/21/25	3/14/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.94%	4.02%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.00%	4.09%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.25%	4.31%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.76%	2.89%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.37%	9.44%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.73%	6.71%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	3/21/25	3/14/25	12/31/23	12/31/22
Crude Oil Brent Global	72.16	71.94	82.82	77.24
Gold NYMEX	3,018.20	2,994.50	1,819.70	1,827.50
\$ per €	1.08	1.09	1.07	1.14
¥ per \$	148.99	148.52	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Feb Retail Sales SA M/M 0.20%, above prior and below consensus
- Fed Funds Target Upper Bound 4.50%, in-line w/ prior and consensus
- Feb Leading Indicators SA M/M -0.30%, below prior and consensus

Coming up this week

- Mar Markit PMI Manufacturing SA (Preliminary) 3/24
- Mar Markit PMI Services SA (Preliminary) 3/24
- Mar Consumer Confidence 3/25
- Q4 GDP SAAR Q/Q (Final) 3/27
- Feb Wholesale Inventories SA M/M (Preliminary) 3/27
- Feb Core PCE Deflator Y/Y 3/28

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	1.63%	-3.45%	-7.68%	Large	11.61%	8.49%	5.52%	Government	1.45%	2.20%	4.32%
Mid	-2.24%	-2.81%	-4.45%	Mid	8.26%	7.04%	5.70%	Corporate	1.75%	2.51%	2.73%
Small	-6.49%	-7.51%	-8.47%	Small	5.61%	3.76%	1.90%	High Yield	1.33%	1.51%	2.16%

Commentary

- US equities were higher for the week. The S&P and Nasdaq both eked out a modest week-over-week gain after four straight weeks of decline. Big tech was mostly lower, with AAPL +2.2% the standout and NVDA (3.3%) the notable decliner.
- The S&P steadied a bit in an up-and-down week, with a mix of factors at play. A major part of the market narrative was the lack of any major announcements from Trump relating to trade or tariffs (with some press reports that the administration may be trying to roll out messaging in a less chaotic fashion). Nevertheless, Trump and White House officials continued to point to the looming April 2nd schedule for the imposition of reciprocal tariffs, with uncertainty about that implementation still a major focus.
- Somewhat dovish takeaways from the March FOMC meeting also helped support bullish sentiment. The Fed left rates on hold (as expected), and the median "dot plot" forecasts remained unchanged from December, looking ahead to two 25bp rate cuts in 2025. And while members' updated economic projections offered a slight taste of stagflation (GDP forecasts were marked down while PCE moved higher), Powell's economic commentary remained somewhat upbeat and he suggested that inflationary impacts from as-yet uncertain tariffs could be transitory.
- Similarly, the week's economic data was generally well received. Headline February retail sales came in light of consensus and January was revised lower, but control-group sales (which feed into GDP) were notably better than expected. February housing starts came in well above forecasts, though permits were only in line; existing-home sales were better as well. Initial claims were largely in line, but continuing claims undershot consensus.
- All that said, investors remain somewhat concerned about the possibility of a waning consumer impulse given the uncertain macro backdrop and a recently bumpy market. Although tariff headlines last week were limited, worries about the coming major shifts in global trade policy are in the forefront of many investors' minds.

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