



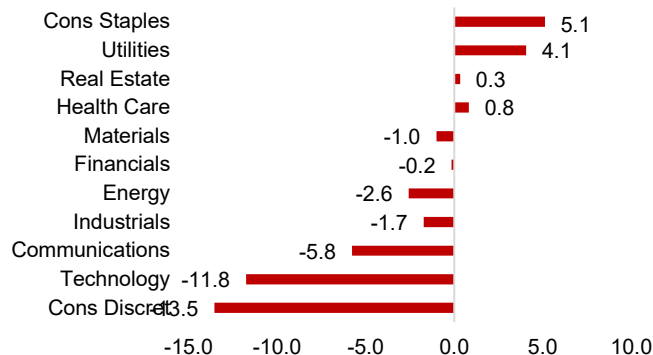
Equities	Last	1 Week	QTD	YTD
S&P 500	5,525.21	4.60%	-1.47%	-5.68%
DJIA	40,114.00	2.52%	-4.40%	-5.23%
NASDAQ	17,382.94	6.73%	0.50%	-9.81%
Russell 1000 Growth	2,429.66	6.78%	1.16%	-8.93%
Russell 1000 Value	1,096.55	2.31%	-4.06%	-2.01%
Russell Midcap	8,550.87	3.71%	-1.95%	-5.29%
Russell 2000	4,865.17	4.10%	-2.65%	-11.88%
MSCI EAFE	2,460.46	2.85%	2.83%	9.89%
MSCI EM (Emerging Markets)	1,097.10	2.71%	-0.17%	2.75%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,247.64	0.69%	-0.10%	2.68%
Bloomberg Municipal State GO (10 Y)	403.76	0.13%	-1.04%	-1.03%
Bloomberg Global Aggregate USD	255.00	0.69%	-0.10%	2.65%

Interest Rates	4/25/25	4/17/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.74%	3.81%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.88%	3.95%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.29%	4.34%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.47%	2.47%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.25%	9.38%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.90%	6.93%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	4/25/25	4/17/25	12/31/23	12/31/22
Crude Oil Brent Global	66.90	69.33	82.82	77.24
Gold NYMEX	3,282.40	3,308.70	1,819.70	1,827.50
\$ per €	1.14	1.14	1.07	1.14
¥ per \$	143.98	142.22	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar Leading Indicators SA -0.70%, below prior and consensus
- Apr Richmond Fe Index -13.0, below prior and consensus
- Apr Markit PMI Manufacturing SA (Preliminary) 50.7, Above prior and consensus

Coming up this week

- JOLTS Job Openings 4/29
- Consumer Confidence 4/29
- Chicago PMI SA 4/30
- Core PCE Deflator M/M and Y/Y 4/30
- Apr Nonfarm Payrolls SA 5/2
- Apr Unemployment Rate 5/2

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	-2.01%	-5.82%	-8.93%	Large	10.78%	7.24%	3.88%	Government	2.10%	2.98%	2.87%
Mid	-5.38%	-5.29%	-5.01%	Mid	8.50%	7.67%	6.75%	Corporate	2.24%	2.63%	1.23%
Small	-11.60%	-11.88%	-12.13%	Small	5.70%	3.64%	1.57%	High Yield	0.95%	1.14%	-0.71%

Commentary

- US equities were higher this past week as the S&P 500 and Nasdaq posted their second-best weeks year-to-date. Both posted the second weekly gain in the past three after the big early April selloff.
- Treasuries were a bit firmer with the curve flattening. The dollar index was up 0.1%. Gold was down 0.9%, only the third weekly decline YTD. Bitcoin futures were up 11.7%. WTI crude was down 1.6%.
- Trade remained the biggest focus for markets. Stocks were hit Monday on a broad "Sell America" move after trade tensions with China continued to escalate and fears grew around a cold war with Beijing beyond trade. However, trade updates improved through the rest of the week. Reports and White House commentary suggested trade agreements with Japan and India are near.
- Treasury Secretary Bessent said Tuesday he sees de-escalation with China, calling the tariff standoff unsustainable, while Trump also said China tariffs are would come down substantially, but not to zero.
- Concerns around Fed independence were also responsible for weakness earlier in the week. Last Friday, White House economic adviser Kevin Hassett told reporters the president's team is still studying the possibility of firing Fed Chair Powell (Bloomberg). Trump also offered support for preemptive cuts on Truth Social, saying the economy could slow unless Powell lowers rates.
- Economic data this week include March JOLTS job openings and April Consumer Confidence on Tuesday; April ADP private payrolls, the first look at Q1 GDP, March core PCE, and March pending home sales index on Wednesday along with March payrolls on Friday. Headline payrolls are expected to fall from the March 209K print to 150K, though the unemployment rate is expected to hold at 4.2%. Private payrolls are also expected to come in at 150K, suggesting zero government payrolls growth.

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