



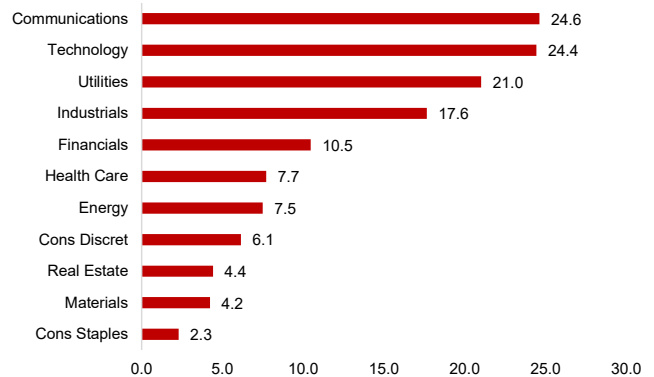
Equities	Last	1 Week	QTD	YTD
S&P 500	6,728.80	-1.61%	0.69%	15.63%
DJIA	46,987.00	-1.21%	1.35%	11.97%
NASDAQ	23,004.54	-3.03%	1.55%	19.75%
Russell 1000 Growth	3,136.89	-2.93%	0.59%	17.94%
Russell 1000 Value	1,241.52	-0.03%	0.41%	12.11%
Russell Midcap	9,768.53	-0.35%	-1.17%	9.13%
Russell 2000	6,046.18	-1.86%	-0.09%	10.29%
MSCI EAFE	2,774.95	-0.76%	0.40%	25.64%
MSCI EM (Emerging Markets)	1,381.63	-1.39%	2.73%	31.01%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,338.42	0.03%	0.65%	6.82%
Bloomberg Municipal State GO (10 Y)	429.43	0.07%	1.45%	5.26%
Bloomberg Global Aggregate USD	265.55	0.02%	0.65%	6.90%

Interest Rates	11/7/25	10/31/25	12/31/24	12/31/23
US Treasury Constant Maturity - 2 Year	3.55%	3.60%	4.25%	0.73%
US Treasury Constant Maturity - 5 Year	3.67%	3.71%	4.38%	1.26%
US Treasury Constant Maturity - 10 Year	4.11%	4.11%	4.58%	1.52%
Germany Benchmark Bond - 10 Year	2.67%	2.64%	2.35%	-0.18%
Mexico Benchmark Bond - 10 Year	8.88%	8.84%	10.41%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.27%	#N/A	7.28%	3.27%
US Prime Rate	7.00%	7.00%	7.50%	3.25%

Commodities & Currencies	11/7/25	10/31/25	12/31/24	12/31/23
Crude Oil Brent Global	63.62	65.44	82.82	77.24
Gold NYMEX	3,999.40	3,982.20	1,819.70	1,827.50
\$ per €	1.16	1.15	1.07	1.14
¥ per \$	153.15	154.06	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct ISM Manufacturing SA 48.7, below prior and consensus
- Oct ISM Services PMI SA 52.4, above prior and consensus
- Nov Michigan Sentiment NSA (Preliminary), below prior and consensus

Coming up this week

- Oct CPI NSA Y/Y 11/13
- Oct Treasury Budget NSA 11/13
- Oct PPI NSA Y/Y 11/14
- Oct Retail Sales SA M/M 11/14
- Sep Business Inventories SA M/M 11/14

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	12.11%	15.21%	17.94%	Large	32.33%	27.16%	22.33%	Government	4.49%	5.94%	6.63%
Mid	8.52%	9.13%	10.55%	Mid	29.01%	27.55%	25.98%	Corporate	5.94%	8.48%	7.47%
Small	8.55%	10.29%	11.94%	Small	26.40%	23.65%	20.93%	High Yield	6.42%	6.95%	13.65%

Commentary

- Major US equity indices were down last week, with Dow, S&P, and Nasdaq declining after three straight weekly gains. While there remain persistent worries about breadth, the equal-weight S&P held up significantly better than the cap-weighted index.
- Big tech was mostly lower with NVDA (7.0%), TSLA (5.9%), and META (4.1%) the notable Mag 7 decliners.
- Treasuries were mostly firmer with some curve steepening. The dollar was weaker on the major crosses. Gold stabilized in the \$4,000/oz area, rising 0.3% after two weeks lower; remains ~8% below the all-time high it set on 20-Oct. WTI crude was down 2.0%; oil has dropped for six of the past eight weeks.
- Market reaction was mixed to some skepticism by the Supreme Court in oral arguments on Trump's use of emergency powers for some tariffs. A potential refund of collected tariffs could provide a short-term boost, but lower overall tariff revenue raises the possibility of higher federal deficits and debt issuance. And a ruling against the president could create notable trade uncertainty as the administration searches for new authorities to justify tariff policy.
- Q3 earnings metrics continued to outperform. With 91% of S&P constituents now having reported, blended y/y earnings growth stands just above 13% vs the 7.9% expected at the end of the quarter. Some 82% of firms have issued a positive earnings surprise, topping one-, five-, and ten-year averages, though the magnitude of those beats has lagged longer-term averages.
- Despite the lack of government data, there were several notable economic reports last week. October ISM manufacturing came in below consensus though the new-orders and employment components improved; respondent commentary remained guarded. By comparison, ISM services beat with new orders hitting a one-year high.

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