



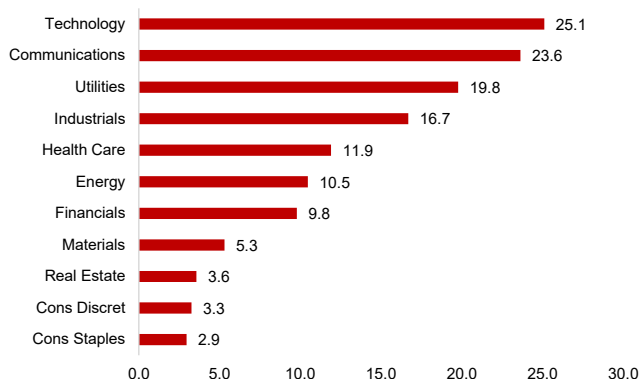
Equities	Last	1 Week	QTD	YTD
S&P 500	6,734.11	0.12%	0.81%	15.77%
DJIA	47,147.00	0.41%	1.77%	12.42%
NASDAQ	22,900.59	-0.43%	1.11%	19.24%
Russell 1000 Growth	3,133.21	-0.09%	0.50%	17.83%
Russell 1000 Value	1,242.37	0.13%	0.54%	12.26%
Russell Midcap	9,682.72	-0.83%	-1.99%	8.23%
Russell 2000	5,935.35	-1.79%	-1.88%	8.32%
MSCI EAFE	2,819.42	1.66%	2.07%	27.73%
MSCI EM (Emerging Markets)	1,385.61	0.31%	3.04%	31.41%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,332.85	-0.24%	0.41%	6.57%
Bloomberg Municipal State GO (10 Y)	429.81	0.09%	1.54%	5.36%
Bloomberg Global Aggregate USD	264.95	-0.23%	0.42%	6.66%

Interest Rates	11/14/25	11/7/25	12/31/24	12/31/23
US Treasury Constant Maturity - 2 Year	3.62%	3.55%	4.25%	0.73%
US Treasury Constant Maturity - 5 Year	3.74%	3.67%	4.38%	1.26%
US Treasury Constant Maturity - 10 Year	4.14%	4.11%	4.58%	1.52%
Germany Benchmark Bond - 10 Year	2.71%	2.67%	2.35%	-0.18%
Mexico Benchmark Bond - 10 Year	8.91%	8.93%	10.41%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.31%	6.27%	7.28%	3.27%
US Prime Rate	7.00%	7.00%	7.50%	3.25%

Commodities & Currencies	11/14/25	11/7/25	12/31/24	12/31/23
Crude Oil Brent Global	64.37	63.72	82.82	77.24
Gold NYMEX	4,087.60	3,999.40	1,819.70	1,827.50
\$ per €	1.16	1.16	1.07	1.14
¥ per \$	154.44	153.15	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Nothing Reported
- Nothing Reported
- Nothing Reported

Coming up this week

- Nov Empire State Index SA 11/17
- Oct Industrial Production SA M/M 11/18
- Oct Manufacturing Production 11/18
- FOMC Minutes 11/19
- Sep Nonfarm Payrolls SA 11/20
- Nov S&P Global PMI Composite SA 11/21
- Nov Michigan Sentiment NSA (Final) 11/21

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	12.26%	15.22%	17.83%	Large	34.69%	28.68%	23.12%	Government	4.46%	5.82%	5.92%
Mid	8.00%	8.23%	8.43%	Mid	31.73%	29.41%	27.01%	Corporate	5.88%	8.32%	6.88%
Small	7.76%	8.32%	8.84%	Small	28.23%	25.24%	22.30%	High Yield	6.46%	7.01%	13.37%

Commentary

- Major US equity indices logged mixed performances last week, with a recent momentum unwind seeing some stabilization on Friday. Big tech was mixed, with TSLA (5.9%), AMZN (4.0%), and META (2.0%) the notable Mag 7 decliners; MSFT +2.7% and AAPL +1.5% fared well.
- Treasuries were weaker across the curve, with yields up 5-6 bp. The dollar was mixed, seeing strength on the yen cross but lagging the euro; DXY (0.3%). Gold +2.1% was higher for the second straight week (and for the 11th week of the past 13). Bitcoin futures were down more than 9%, dropping for a third straight week and settling below \$100K for the first time since early May.
- There was also a lot of attention on the divergence in views among Fed policymakers, which commentators last week noted creates uncertainty into the Dec 9-10 FOMC meeting. While no Fed speakers last week made broad shifts in their outlook, the flow seemed to give a bit more emphasis to hawkish-leaning voices. Despite this, market expectations for a December cut are largely a coin flip as of Friday.
- The week saw the final end to the record-setting government shutdown, which ultimately lasted 43 days. Congress agreed to a stopgap spending bill running only through 30-Jan, so the funding debate may recommence soon. For their part, Democrats secured a pledge that a vote on extending ACA premium subsidies (scheduled to sunset by 1-Jan) would be held in December. But the shutdown, despite worries about SNAP benefits and ramping air-travel disruptions, was never a big market mover-instead, the market is now anxiously awaiting the resumption of official economic data releases.
- It remains unclear how quickly economic releases will resume now that the government has reopened; BEA said Friday it is working on an updated release schedule and that September nonfarm payrolls would be released Thursday 20-Nov.
- There will be renewed focus on earnings, with NVDA reporting post-close Wednesday. Also a burst of retailer earnings on the calendar, including WMT, HD, TJX, LOW, ROST, TGT.

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