



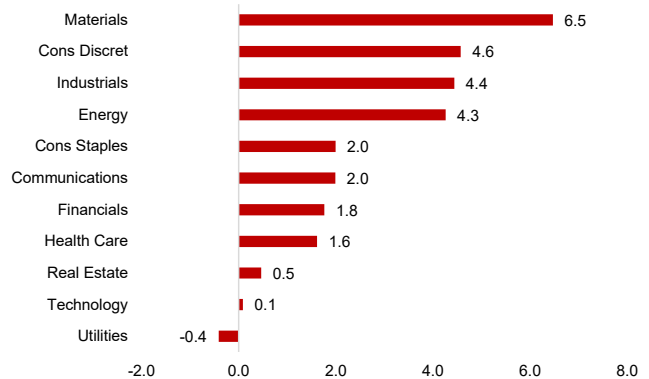
Equities	Last	1 Week	QTD	YTD
S&P 500	6,966.28	1.58%	1.80%	1.80%
DJIA	49,504.00	2.34%	3.03%	3.03%
NASDAQ	23,671.35	1.88%	1.86%	1.86%
Russell 1000 Growth	3,169.96	0.90%	0.64%	0.64%
Russell 1000 Value	1,322.74	2.54%	3.47%	3.47%
Russell Midcap	10,246.08	2.70%	3.85%	3.85%
Russell 2000	6,521.86	4.63%	5.75%	5.75%
MSCI EAFE	2,951.15	1.42%	2.03%	2.03%
MSCI EM (Emerging Markets)	1,452.35	1.61%	3.44%	3.44%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,352.39	0.35%	0.15%	0.15%
Bloomberg Municipal State GO (10 Y)	435.00	0.78%	0.85%	0.85%
Bloomberg Global Aggregate USD	267.13	0.33%	0.14%	0.14%

Interest Rates	1/9/26	1/2/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	3.54%	3.47%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	3.75%	3.74%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.18%	4.19%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	2.87%	2.89%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	8.91%	9.07%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.22%	6.24%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	1/9/26	1/2/26	12/31/25	12/31/24
Crude Oil Brent Global	63.32	61.98	61.35	74.58
Gold NYMEX	4,490.30	4,314.40	4,325.60	2,629.20
\$ per €	1.16	1.18	1.17	1.04
¥ per \$	157.88	156.59	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec ISM Manufacturing SA 47.9, below prior and consensus
- Dec ISM Services PMI SA 54.4, above prior and consensus
- Dec Nonfarm Payrolls SA 50.0k, below prior and consensus

Coming up this week

- Dec CPI NSA Y/Y 1/13
- Dec Treasury Budget NSA 1/13
- Dec PPI NSA Y/Y 1/14
- Jan Philadelphia Fed Index SA 1/15
- Dec Retail Sales SA M/M 1/15
- Dec Industrial Production SA M/M 1/16

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	3.47%	1.94%	0.64%	Large	1.17%	2.47%	3.86%	Government	-0.02%	-0.05%	0.30%
Mid	4.10%	3.85%	3.02%	Mid	1.46%	2.13%	2.81%	Corporate	0.05%	0.13%	0.65%
Small	5.42%	5.75%	6.04%	Small	2.04%	2.29%	2.56%	High Yield	0.39%	0.39%	0.61%

Commentary

- US equities were stronger in the first full week of 2026, with the Dow, S&P 500, and the Russell 2000 ending at fresh record highs. Breadth was positive and the equal-weight S&P outperformed the cap-weighted index amid a notable pro-cyclical rotation (and relative weakness in big tech, coming under likely source-of-funds pressure).
- Treasuries were mixed with the curve flattening; yields were down 4-6 bp at the long end. The dollar was stronger on the major crosses; DXY +0.7%. Gold was up 3.9%, rebounding after a 4.9% decline last week. Silver was up 11.7%, though pulled back from its record Tuesday close above \$80/oz.
- The narrative continued to focus on expectations for the coming fiscal impulse from the OBBA (both in terms of larger tax refunds and capex support), signs of stability in the labor market, forecasts for healthy corporate earnings, and the lapping of tariff impacts. And despite an extremely busy week of geopolitical developments, the market continued to largely ignore them.
- There was a lot of evolution regarding Venezuela in the week following the US capture of Nicolas Maduro. Trump asserted the US would run the country in the near term and the US will sell off sanctioned Venezuelan oil at market prices, with the proceeds to help the country's recovery. Trump also discussed rebuilding the country's oil industry and scheduled a Friday meeting at the White House with oil executives. Trump also said cooperation between the countries has convinced him to call off a planned second round of attacks.
- Note that despite all the geopolitical stimulus, the market's reaction was notably muted. Some analysts reiterated that the market only tends to respond to geopolitics to the extent they could impact growth and inflation, generally through oil shocks. But the oil-market narrative has been largely focused on the prospects of oil oversupply in 2026.
- President Trump announced he wants to ban large institutional investors from buying more single-family homes, picking up a rallying cry more often heard on the political left as he continues pursuing affordability initiatives ahead of this year's midterm elections.

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