



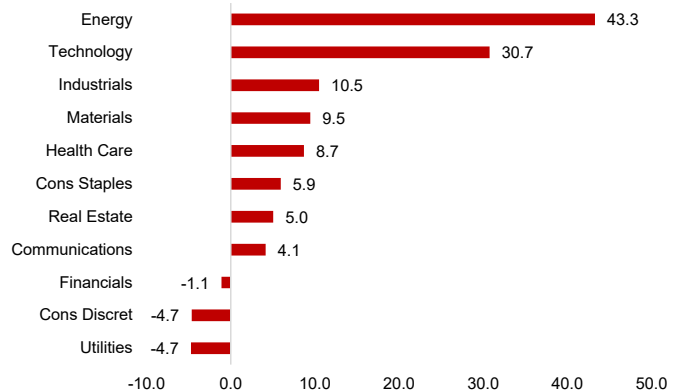
Equities	Last	1 Week	QTD	YTD
S&P 500	7,722.72	-0.25%	0.94%	13.81%
DJIA	51,177.00	-1.25%	0.54%	7.76%
NASDAQ	27,190.86	0.46%	1.23%	17.52%
Russell 1000 Growth	3,383.74	0.66%	1.46%	7.86%
Russell 1000 Value	1,514.54	-1.03%	0.61%	19.99%
Russell Midcap	11,075.79	0.02%	1.50%	13.53%
Russell 2000	7,040.46	-0.11%	1.30%	15.18%
MSCI EAFE	3,095.35	-1.51%	-0.96%	9.27%
MSCI EM (Emerging Markets)	1,708.91	-1.23%	0.24%	23.68%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,281.68	-0.60%	0.05%	-2.86%
Bloomberg Municipal State GO (10 Y)	415.23	0.89%	1.24%	-3.73%
Bloomberg Global Aggregate USD	259.29	-0.60%	0.04%	-2.80%

Interest Rates	10/2/26	9/25/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.83%	4.81%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	5.06%	4.98%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	5.28%	5.17%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.46%	3.62%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.62%	9.52%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	7.30%	7.13%	6.25%	7.28%
US Prime Rate	7.00%	7.00%	6.75%	7.50%

Commodities & Currencies	10/2/26	9/25/26	12/31/25	12/31/24
Crude Oil Brent Global	102.18	116.01	61.35	74.58
Gold NYMEX	4,133.70	4,286.20	4,325.60	2,629.20
\$ per €	1.13	1.14	1.17	1.04
¥ per \$	157.68	157.17	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep Consumer Confidence 81.9, below prior and consensus
- Q2 GDP SAAR Q/Q (Final) 2.2%, above prior and consensus
- Sep Nonfarm Payrolls SA 29.0k, below prior and consensus

Coming up this week

- Sep S&P Global PMI Composite SA (Final) 10/5
- S&P Global PMI Services SA (Final) 10/5
- Sep ISM Services PMI SA 10/5
- Aug Consumer Credit SA 10/7
- Aug Wholesale Inventories SA M/M (Final) 10/8
- Oct Michigan Sentiment NSA (Preliminary) 10/9

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	19.99%	13.45%	7.86%	Large	17.64%	14.02%	10.40%	Government	0.55%	-1.40%	-7.72%
Mid	16.56%	13.53%	3.58%	Mid	15.66%	12.62%	9.43%	Corporate	-0.06%	-3.43%	-6.26%
Small	18.58%	15.18%	12.04%	Small	10.64%	10.67%	10.71%	High Yield	0.87%	0.21%	-4.15%

Commentary

- Major US equity indices were mostly lower last week. Breadth remained weak. S&P 500 decliners handily outnumbered gainers, fewer than 25% of index constituents were above their 50-day moving averages, and the equal-weight RSP logged its seventh straight weekly decline (which last occurred in 2022 and 2002).
- Treasuries were mostly weaker with the curve steepening. Short-end yields dipped a bit amid decreased near-term rate-hike expectations while the 10Y/30Y saw yields hit 24-year highs before pulling slightly back off those levels. The dollar was stronger on the yen and euro crosses; DXY +0.9%. Gold was down 3.7%; silver was off 6.8%.
- WTI crude dropped 1.4%, its third consecutive weekly decline. The move came amid waning diplomatic traction and thoughts about re-escalation, but also attention on improved Hormuz flows and announcement of coordinated G7 stockpile releases.
- Nearer-term Fed rate-hike expectations eased last week with a lot of attention on NY Fed President Williams' comments Tuesday about no need for urgency following September's hike; Vice Chair Jefferson echoed that Thursday, saying policymaker judgment on policy may "take more time." Futures pricing now reflects only a ~23% chance of an October hike (from 64% a week ago).
- Another big factor in that downshift was Friday's softer-than-expected September payrolls release, with the headline showing only 29K in job gains (against a ~90K consensus) and notable downward revisions to prior months; the unemployment rate also ticked up to 4.2% from 4.1%, though that came alongside a step-up in labor-force participation. There was also some help from a cooler August core PCE reading; downward adjustments due to scheduled methodological changes seemed to be greater than expected.
- There was limited progress on the Iran front last week. UN-sparked diplomacy appears to have fizzled out, with sequencing of concessions/relief seeming to be a major roadblock.

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