



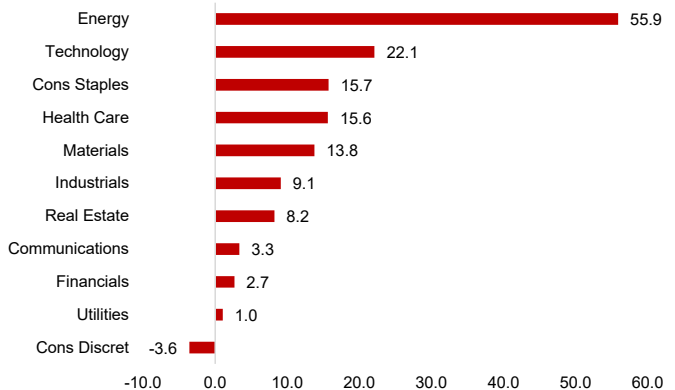
Equities	Last	1 Week	QTD	YTD
S&P 500	7,659.44	-1.94%	0.15%	12.91%
DJIA	52,002.00	0.67%	2.19%	9.53%
NASDAQ	26,140.03	-4.48%	-2.68%	12.98%
Russell 1000 Growth	3,234.71	-5.04%	-3.00%	3.12%
Russell 1000 Value	1,552.72	0.88%	3.20%	23.08%
Russell Midcap	11,096.57	-1.19%	1.72%	13.77%
Russell 2000	6,763.29	-3.04%	-2.67%	10.67%
MSCI EAFE	3,122.04	1.43%	-0.08%	10.25%
MSCI EM (Emerging Markets)	1,620.63	-5.15%	-4.89%	17.35%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,310.65	0.88%	1.32%	-1.63%
Bloomberg Municipal State GO (10 Y)	419.90	1.30%	2.37%	-2.65%
Bloomberg Global Aggregate USD	262.53	0.86%	1.29%	-1.58%

Interest Rates	10/16/26	10/9/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.74%	4.80%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.89%	5.02%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	5.09%	5.24%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.42%	3.49%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.26%	9.27%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	7.51%	7.48%	6.25%	7.28%
US Prime Rate	7.00%	7.00%	6.75%	7.50%

Commodities & Currencies	10/16/26	10/9/26	12/31/25	12/31/24
Crude Oil Brent Global	109.87	130.03	61.35	74.58
Gold NYMEX	4,159.50	4,191.00	4,325.60	2,629.20
\$ per €	1.13	1.12	1.17	1.04
¥ per \$	157.93	158.42	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep CPI NSA Y/Y 3.7%, above prior and consensus
- Sep PPI NSA Y/Y 6.3%, above prior and consensus
- Sep Retail Sales SA M/M 0.80%, below prior and above consensus

Coming up this week

- Oct NAHB Housing Market Index SA 10/19
- Sep Pending Home Sales M/M 10/20
- Sep Leading Indicators SA M/M 10/22
- Oct S&P Global PMI Manufacturing SA (Preliminary) 10/23
- Oct S&P Global PMI Services SA (Preliminary) 10/23
- Oct Michigan Sentiment NSA (Final) 10/23

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	23.08%	12.52%	3.12%	Large	17.68%	12.50%	7.43%	Government	0.96%	-0.63%	-4.98%
Mid	19.02%	13.77%	-1.71%	Mid	17.58%	13.27%	8.79%	Corporate	0.57%	-2.17%	-4.06%
Small	16.60%	10.67%	5.19%	Small	10.82%	10.05%	9.27%	High Yield	0.70%	0.15%	-7.89%

Commentary

- US equities were mostly lower last week. Nasdaq posted its worst weekly performance since June, driven by the week's AI selloff. Big tech was also mostly lower as SPCX (10.2%), TSLA (7.3%), and NVDA (6.6%) fared worst.
- Treasuries were firmer across the curve with the curve bull flattening; the 2Y yield was down ~7 bp, while the long-end was down 16-17 bp. The dollar index was down 0.4%. Gold was down 0.8%, silver was down 6.1%. WTI crude was up 7.8%.
- The AI selloff was the big story of the week. Semis ended Friday down for an eighth-straight session, tied for the longest streak since 2006, while memory and AI infrastructure names (notably neoclouds) were also down sharply. The week's pressure came amid the latest scrutiny around AI financing and ROI concerns. Analysts flagged wide gaps between projected revenues and required capex, as well as growing overhangs from political backlash/permitting challenges.
- Some other stories also offered some cautious views around the AI narrative. Following Thursday closed-door meetings, investors discussed a potential \$1.5T valuation for Anthropic's upcoming IPO, down from prior \$2T expectations. High-bar dynamic was seen in earnings including TSM (9%), which beat and guided Q4 revenue ahead, but shares came under pressure with markets expecting a bigger guidance bump.
- The AI turbulence sparked a big market rotation. Flight-to-safety dynamics were seen in US Treasuries, which posted their best week since February. The week saw a solid broadening move following the outsized concentrated gains from AI and tech in recent weeks as the equal-weight S&P 500 outpaced the cap-weighted index by 225 bp, its biggest outperformance since November 2020.
- Data continued to show hotter than expected inflation, with September core CPI of 0.3% m/m, hotter than 0.2% consensus and supercore (ex-energy and shelter) was the hottest since January. September core PPI was also hotter than expected, leading to several Street economist increases in the September core PCE forecast

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