

## MARKET STATISTICS

### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-0.31	2.94	14.03
DJIA	-0.15	1.67	10.11
Nasdaq	-0.65	4.85	17.04
Russell 1000	-0.41	2.84	13.89
Russell 2000	-0.59	2.97	10.22
Russell 3000	-0.42	2.84	13.72

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-0.84	2.42	17.46
MSCI ACWI xUSA	-0.67	2.43	25.21
MSCI EAFE	-1.02	0.25	23.71
MSCI EM	0.22	6.98	27.94

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.26	0.24	5.51
U.S. Aggregate	-0.26	0.89	5.92
US Corp High Yield	-0.25	0.68	7.07
Municipal Bond	-0.37	2.24	2.56

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.76	-0.20	3.92
Alerian MLP Index	1.58	-2.30	7.28
S&P GSCI Index Spot Indx	2.23	1.53	1.54
Dollar Index Spot	0.53	0.40	-9.52

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	11.26	13.89	16.24
Mid Cap	8.86	9.96	12.93
Small Cap	8.99	10.22	11.29

## ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
GDP Revision Annualized QoQ	3.3%	3.8%	0.5%
Core PCE Price Index YoY	2.9%	2.9%	0.0%
Durable Goods Orders	-0.3%	2.9%	3.2%
Cap Goods Orders Nondef Ex Air	0.0%	0.6%	0.6%
Initial Jobless Claims	233k	218k	-15k
Continuing Claims	1932k	1926k	-6k

## COMMODITY PRICES

ALTERNATIVES			
	9/26/2025	8/31/2025	12/31/2024
Generic Crude Oil Future	\$65.34	\$64.01	\$71.72
Generic Gold Future	\$3,761.60	\$3,487.20	\$2,641.00
Dollar Index Spot	\$98.16	\$97.77	\$108.49
Euro Spot	\$1.17	\$1.17	\$1.04

## S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	5.31
Staples	3.47
Energy	10.30
Financials	12.66
Health Care	-0.13
Industrials	16.92
Info Tech	20.67
Materials	8.22
Real Estate	5.54
Communication Services	25.67
Utilities	17.09

September 23, 2025



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	1.22	3.24	14.37
DJIA	1.05	1.82	10.28
Nasdaq	2.21	5.52	17.79
Russell 1000	1.23	3.24	14.35
Russell 2000	2.16	3.57	10.87
Russell 3000	1.27	3.26	14.18

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	0.72	3.00	18.12
MSCI ACWI xUSA	0.57	3.25	26.21
MSCI EAFE	0.05	1.49	25.20
MSCI EM	1.52	7.11	28.10

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.06	0.50	5.78
U.S. Aggregate	-0.19	1.15	6.19
US Corp High Yield	0.30	0.89	7.30
Municipal Bond	0.28	2.67	2.99

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-1.36	-0.95	3.14
Alerian MLP Index	-1.76	-3.82	5.61
S&P GSCI Index Spot Indx	0.23	-0.02	0.00
Dollar Index Spot	0.12	-0.11	-9.97

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	11.14	14.35	17.23
Mid Cap	8.75	10.28	14.60
Small Cap	9.13	10.87	12.40

## ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Retail Sales Advance MoM	0.2%	0.6%	0.4%
Retail Sales Ex Auto and Gas	0.4%	0.7%	0.3%
Industrial Production MoM	-0.1%	0.1%	0.2%
Housing Starts MoM	-4.4%	-8.5%	-4.1%
Initial Jobless Claims	240k	231k	-9k
Continuing Claims	1950k	1920k	-30k

## COMMODITY PRICES

ALTERNATIVES			
	9/19/2025	8/31/2025	12/31/2024
Generic Crude Oil Future	\$62.71	\$64.01	\$71.72
Generic Gold Future	\$3,685.50	\$3,487.20	\$2,641.00
Dollar Index Spot	\$97.67	\$97.77	\$108.49
Euro Spot	\$1.17	\$1.17	\$1.04

## S&P 500

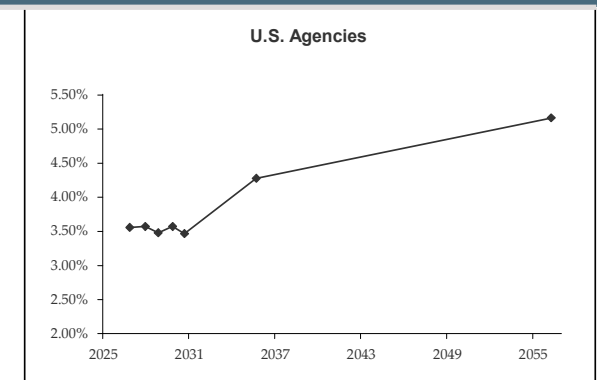
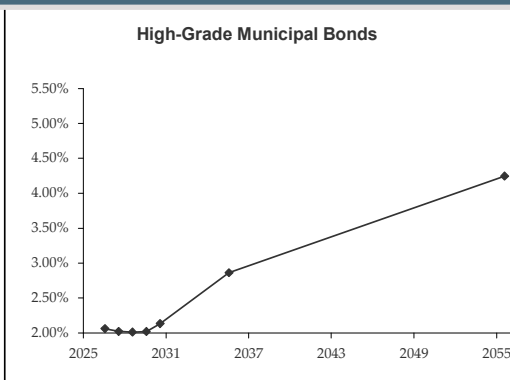
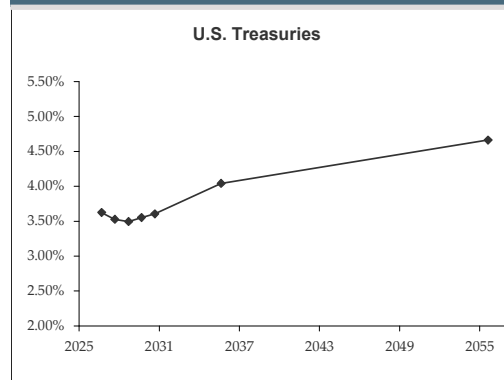
SECTOR RETURNS (%)	
	YTD
Discretionary	6.60
Staples	4.60
Energy	5.37
Financials	13.09
Health Care	0.72
Industrials	16.82
Info Tech	20.28
Materials	10.45
Real Estate	4.58
Communication Services	29.18
Utilities	13.85

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	09/03/26	3.62%
3.625%	08/31/27	3.53%
3.375%	09/15/28	3.49%
3.625%	08/31/29	3.55%
3.625%	08/31/30	3.60%
4.250%	08/15/35	4.04%
4.750%	08/15/55	4.66%

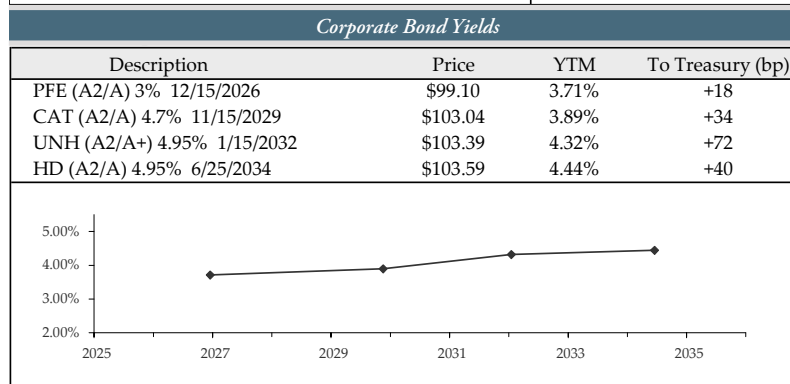
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
09/15/26	2.06%	2.94%
09/15/27	2.02%	2.89%
09/15/28	2.01%	2.87%
09/15/29	2.02%	2.88%
09/15/30	2.13%	3.04%
09/15/35	2.86%	4.09%
09/15/55	4.25%	6.06%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	4.625%	11/17/26	\$101.05	3.56%	+62
FHLB	4.250%	12/10/27	\$101.32	3.57%	+68
FHLB	3.250%	11/16/28	\$99.23	3.48%	+61
FFCB	4.000%	11/01/29	\$100.88	3.57%	+69
FHLB	4.500%	09/13/30	\$103.89	3.47%	+42
FHLB	4.750%	09/14/35	\$103.54	4.28%	+19
TVA	5.375%	04/01/56	\$102.75	5.16%	-90

Current Yield Curves

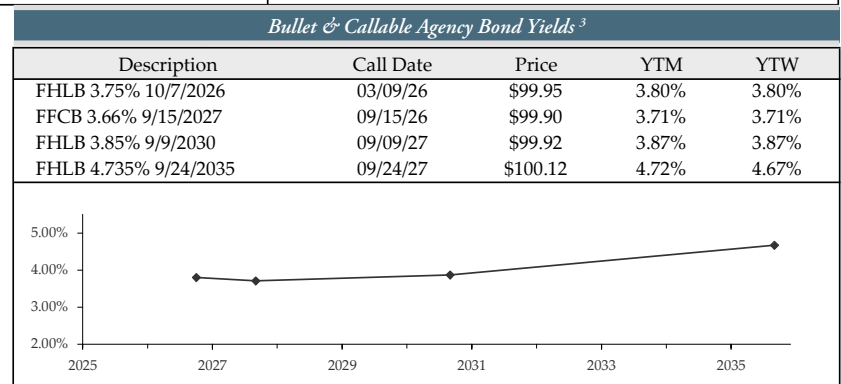


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
PFE (A2/A) 3% 12/15/2026	\$99.10	3.71%	+18
CAT (A2/A) 4.7% 11/15/2029	\$103.04	3.89%	+34
UNH (A2/A+) 4.95% 1/15/2032	\$103.39	4.32%	+72
HD (A2/A) 4.95% 6/25/2034	\$103.59	4.44%	+40



Year	Yield (%)
2025	3.71
2026	3.71
2027	3.89
2028	3.89
2029	4.32
2030	4.32
2031	4.32
2032	4.32
2033	4.32
2034	4.44
2035	4.44
2055	4.66

Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FHLB 3.75% 10/7/2026	03/09/26	\$99.95	3.80%	3.80%
FFCB 3.66% 9/15/2027	09/15/26	\$99.90	3.71%	3.71%
FHLB 3.85% 9/9/2030	09/09/27	\$99.92	3.87%	3.87%
FHLB 4.735% 9/24/2035	09/24/27	\$100.12	4.72%	4.67%



Year	Yield (%)
2025	3.80
2026	3.71
2027	3.71
2028	3.87
2029	3.87
2030	3.87
2031	3.87
2032	3.87
2033	3.87
2034	3.87
2035	4.67

(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

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S&P 500	1.59	1.97	12.97
DJIA	0.95	0.71	9.07
Nasdaq	2.03	3.23	15.23
Russell 1000	1.52	1.96	12.93
Russell 2000	0.25	1.34	8.49
Russell 3000	1.46	1.94	12.72

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	1.65	2.15	17.14
MSCI ACWI xUSA	1.58	2.29	25.01
MSCI EAFE	1.12	1.40	25.09
MSCI EM	2.67	4.20	24.61

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.18	0.66	5.96
U.S. Aggregate	0.55	1.48	6.54
US Corp High Yield	0.31	0.63	7.02
Municipal Bond	1.44	2.35	2.67

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.38	0.42	4.56
Alerian MLP Index	-0.08	-2.10	7.51
S&P GSCI Index Spot Indx	0.47	-0.70	-0.69
Dollar Index Spot	-0.14	-0.15	-10.01

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	10.56	12.93	15.02
Mid Cap	8.81	10.23	14.20
Small Cap	7.77	8.49	9.05

## ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
CPI YoY	2.9%	2.9%	0.0%
CPI Ex Food and Energy YoY	3.1%	3.1%	0.0%
PPI Final Demand YoY	3.3%	2.6%	-0.7%
PPI Ex Food and Energy YoY	3.5%	2.8%	-0.7%
Initial Jobless Claims	235k	263k	28k
Continuing Claims	1950k	1939k	-11k

## COMMODITY PRICES

ALTERNATIVES			
	9/12/2025	8/31/2025	12/31/2024
Generic Crude Oil Future	\$62.60	\$64.01	\$71.72
Generic Gold Future	\$3,651.30	\$3,487.20	\$2,641.00
Dollar Index Spot	\$97.63	\$97.77	\$108.49
Euro Spot	\$1.17	\$1.17	\$1.04

## S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	5.07
Staples	5.84
Energy	5.39
Financials	12.14
Health Care	1.34
Industrials	15.69
Info Tech	17.81
Materials	11.43
Real Estate	5.76
Communication Services	24.97
Utilities	14.58

## ECONOMIC OUTLOOK

### *Summary*

The U.S. labor market is showing clear signs of weakness as the effects of prolonged policy uncertainty and tariffs deepen. Labor market data disappointed for the fourth consecutive month as the August non-farm payrolls report revealed just 22,000 jobs added - missing already low estimates by 53,000. This pushed the three-month average job growth to just 29,000, underscoring the soft labor market. The unemployment rate ticked up to 4.3%, with continuing claims reaching cycle highs, signaling prolonged job searches for those unemployed.

A rate cut for September is now virtually certain, with the only question being whether it is a traditional 25 basis point cut or an outsized 50 basis point cut. Market-based expectations now project three cuts, or 75 basis points (bps) of easing, by year-end. There is still a considerable amount of data to be released during that time, including four more months of inflation readings and three more non-farm payroll reports. But in the short term, more disappointing labor market news is on the horizon as the Bureau of Labor Statistics is set to release its annual payroll revision in mid-September. The current estimates are for a downward revision of 700,000 to 1 million jobs. Additionally, the payroll report for October, released in early November, will finally begin to factor in government employees who took a pay package to quit roughly a year ago.

It is not all bad news. Inflation remains muted, with July headline CPI at 2.7% year-over-year, defying expectations of tariff passthrough. While businesses appear to be absorbing costs or delaying price hikes, the consumer remains resilient. Second-quarter GDP was revised higher by 0.3% to 3.3%, driven by higher consumer activity than initially estimated. The Atlanta Fed's GDPNow suggests 3.0% growth for the third quarter, reflecting normalized import flows and steady consumption. Other indicators show resilience: ISM services data remains strong with its third consecutive month over

50 at 52.0 and the durable goods new orders index at 56.0 increased to its highest level in 10 months. Retail sales increased by 0.5% in July, indicating consumer strength into the third quarter.

We are experiencing a mixed economy, where positive signs of consumer resilience and growth in the services sector are being overshadowed by a deterioration in the labor market. The Federal Reserve's September meeting looms large, with employment weakening faster than anticipated. Prolonged weakness in the labor market will eventually spill into the consumer market, so we will be paying close attention to the upcoming data and the Fed's reaction to it as we navigate this evolving landscape.

### *Positives*

ISM services PMI rose to 52.0, the third consecutive month of expansion

Month-over-month CPI inflation data remains muted (0.2%)

The labor force participation rate unexpectedly increased by 0.1% (to 62.3%)

### *Negatives*

At 4.3%, the unemployment rate is at its highest level since Oct '21

ISM manufacturing stayed in contractionary territory for the sixth consecutive month (48.7)

Continuing jobless claims remain near cycle highs (1940k)

## EQUITY OUTLOOK

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### *Summary*

Equity markets continued to push higher in August with the S&P 500 Index closing out the month just off all-time highs. The stock market rally was broad in terms of style, capitalization size and region. In a reversal of recent trends, value stocks outperformed growth stocks in August. The Russell 1000 Value Index added 3.2% while the Russell 1000 Growth Index rose 1.1%. International stocks also continued to perform well. The developed MSCI EAFE Index rallied 4.3% and the MSCI Emerging Markets Index added 1.5%.

Equity market expectations have grown increasingly high, potentially setting the stage for some disappointment. Stocks are essentially telling investors the risk of recession is low, inflation will be contained, the Federal Reserve will soon resume a more accommodative policy and geopolitical risk should have a minimal impact on economic development. This has been a welcome outcome for investors exposed to U.S. and global equity markets.

September has historically been a challenging month for investors, but the stock market's momentum has clearly been positive. These forces could collide, creating volatility in the near term. Given the S&P 500 has now risen 10.8% year to date, it would frankly be unusual not to experience higher volatility in the closing months of 2025. Any setbacks regarding trade negotiations, inflation, labor markets, or other developments could significantly stall the momentum given the elevated valuations.

Many investors have been surprised by the market's rebound this year in the face of much uncertainty. This could serve as a helpful reminder of the pitfalls of market timing as well as the potential for long-term equity market participants. Markets can be unpredictable and behave irrationally over short periods of time. While there may be volatility over the coming months, we believe equity investors will be rewarded for their patience over the long term.

### *Positives*

Recession risk continues to decline

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Solid earnings results

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### *Negatives*

Equity valuations are historically stretched

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Poor seasonality trends

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### *Unknowns*

Labor markets may be cooling

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## FIXED INCOME OUTLOOK

### *Summary*

August kicked off with yields plummeting on the first day in reaction to a weak payroll report that included substantial revisions to the previous two months. Expectations for a rate cut at the September meeting of the Federal Open Market Committee (FOMC) surged from 40% to nearly 100%, with a second cut expected before year's end as well, according to the Fed Funds futures market. But following those first day theatrics, the bond market settled into an unusually narrow trading range of just 14 basis points (bps) for each nightly close of the 10-year Treasury note, less than half of the normal monthly variability and in the bottom 5% of monthly observations over the past 25 years. For the entirety of August, the 2-year yield declined by 34 bps to end at 3.62% and the 10-year note eased by just 15 bps to finish at 4.23%. About one full year after "un-inverting," the 2 to 10-year curve has steepened to the highest level since early 2022. Reflecting rising yields around the globe, the 30-year bond increased by 3 bps to end at 4.93%. The 10 to 30-year curve increased to the steepest since the summer of 2021.

Investment-grade corporate bond issuance bounced back from July's low level, but it was still the second lowest month of the year. Net issuance (after adjusting for maturing bonds) also picked up but is still running well below the rate of the past few years as significant amounts of Covid-issued 2020 debt matures. In conjunction with a favorable economic outlook, this dynamic has been favorable for corporate spreads. Following three months of steady declines, corporate bond spreads also traded in a narrow range for the month before ending 2 bps wider. While a spread change of that magnitude seems immaterial, combined with the low starting level, it was enough to cause corporate bonds to slightly underperform for the month. Overall, the Bloomberg U.S. Aggregate Bond Index delivered a solid return of 1.20% for the month as the intermediate corporate bond sector delivered a similar return of 1.18%.

At the Kansas City Fed's Jackson Hole Symposium Chairman Jerome Powell finally acquiesced to the thought of altering their restrictive policy that has been in place to battle inflation which spiked in 2022. Citing evidence of a softening labor

market which was unlikely to be a source of inflation, Powell laid the groundwork for a September rate cut. A few days into September, the release of the August jobs report solidified expectations for a cut with payrolls again disappointing and the unemployment rate at the highest rate since 2020. Some are speculating 50 bps may be justified versus the standard 25 bps given the four-month trend of weak payroll data. We believe the Fed will stick to a 25 bp cut in September, but there could now be a chance for cuts at all three remaining meetings this year. We also continue to believe the path of least resistance is for lower rates and that even with the recent declines overall bond yields represent a good value at current levels. We still recommend maintaining a neutral duration policy. We are also continuing to hold a higher allocation to high-quality corporate bonds but are unlikely to materially increase our exposure until we see credit spreads increase by another 10 to 15 bps.

### *Positives*

Labor market has slowed significantly over the past four months

Fed rate cuts likely to begin again at the September FOMC

Inflationary pressures from tariffs have been muted so far

### *Negatives*

Interest rates have declined in advance of rate cuts

Global yields rising on long-dated debt issues

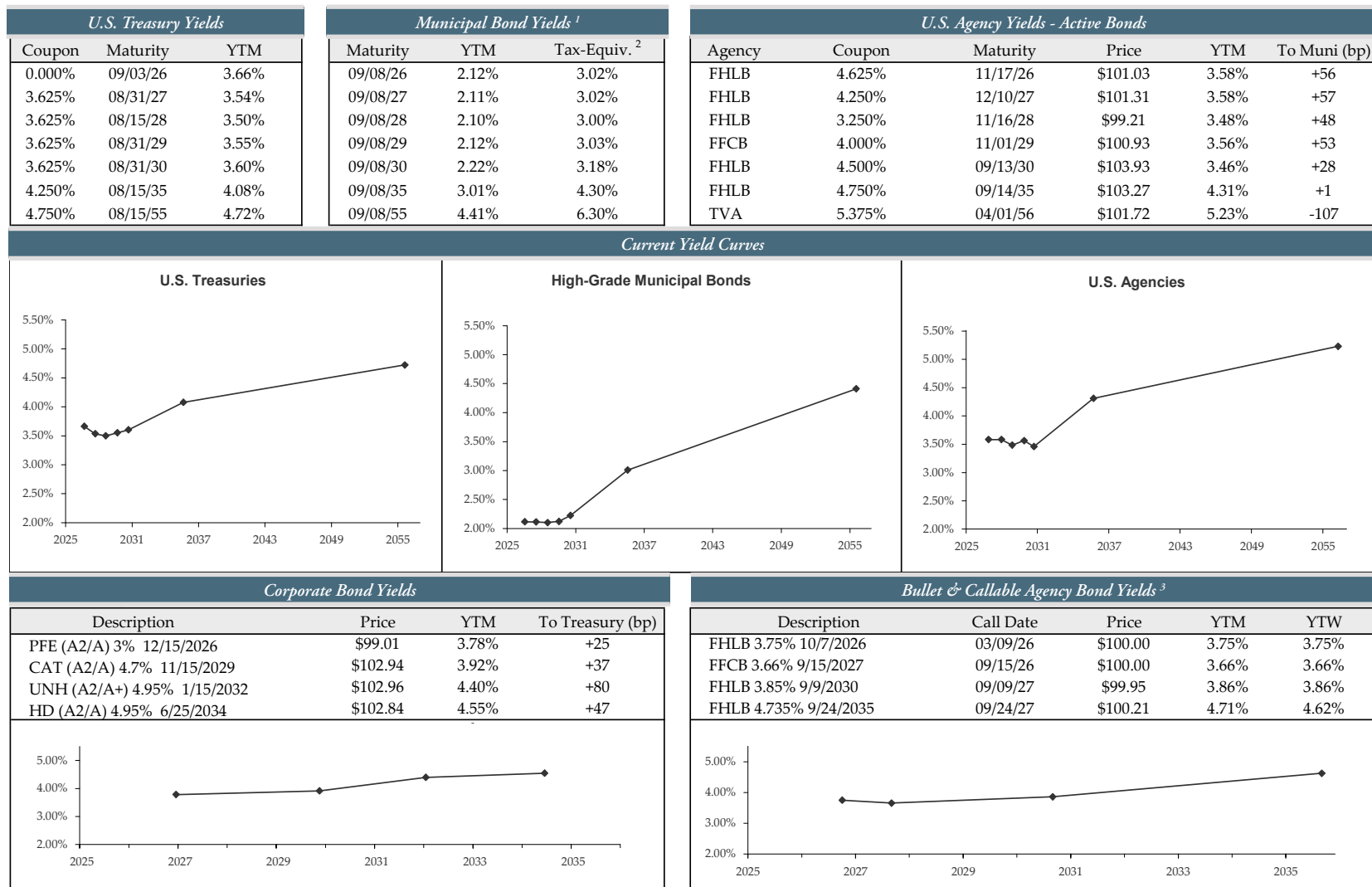
### *Unknowns*

Uncertainty regarding tariff policy

Resolutions of Russia/Ukraine war



September 9, 2025



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

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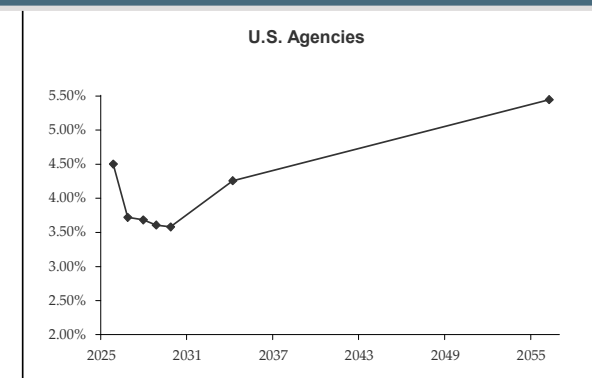
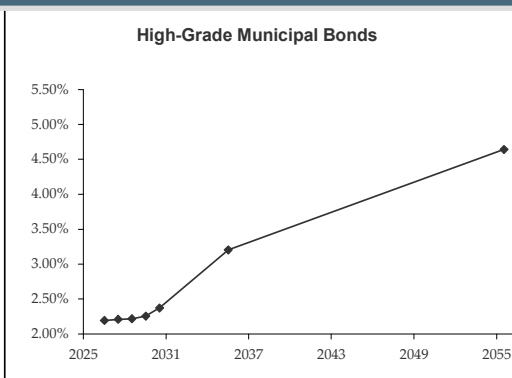
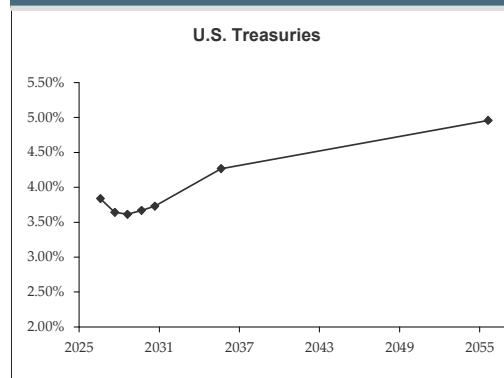
September 2, 2025

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	08/06/26	3.84%
3.625%	08/31/27	3.64%
3.625%	08/15/28	3.61%
3.625%	08/31/29	3.67%
3.625%	08/31/30	3.73%
4.250%	08/15/35	4.27%
4.750%	08/15/55	4.96%

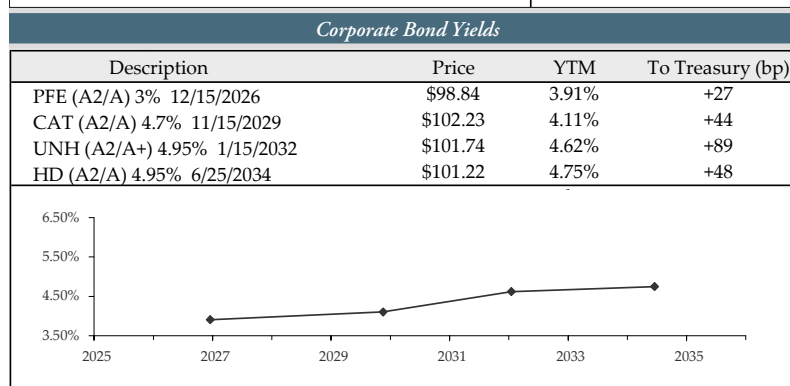
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
09/01/26	2.19%	3.13%
09/01/27	2.21%	3.15%
09/01/28	2.22%	3.17%
09/01/29	2.25%	3.22%
09/01/30	2.37%	3.39%
09/01/35	3.20%	4.57%
09/01/55	4.64%	6.63%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.875%	11/13/25	\$100.01	4.50%	+137
FHLB	4.625%	11/17/26	\$100.89	3.72%	+57
FHLB	4.250%	12/10/27	\$101.10	3.68%	+52
FHLB	3.250%	11/16/28	\$98.84	3.61%	+39
FFCB	4.000%	11/01/29	\$100.86	3.58%	+19
FHLB	4.750%	03/10/34	\$103.07	4.26%	-32
TVA	5.375%	04/01/56	\$98.49	5.45%	-118

Current Yield Curves

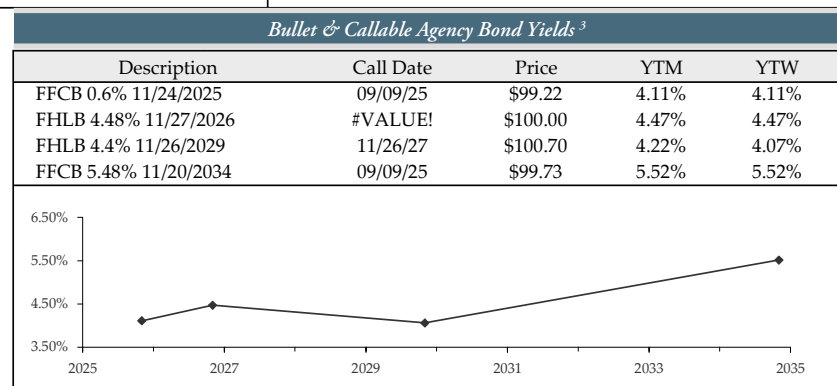


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
PFE (A2/A) 3% 12/15/2026	\$98.84	3.91%	+27
CAT (A2/A) 4.7% 11/15/2029	\$102.23	4.11%	+44
UNH (A2/A+) 4.95% 1/15/2032	\$101.74	4.62%	+89
HD (A2/A) 4.95% 6/25/2034	\$101.22	4.75%	+48



Year	Yield (%)
2025	3.91
2029	4.11
2034	4.75

Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 0.6% 11/24/2025	09/09/25	\$99.22	4.11%	4.11%
FHLB 4.48% 11/27/2026	#VALUE!	\$100.00	4.47%	4.47%
FHLB 4.4% 11/26/2029	11/26/27	\$100.70	4.22%	4.07%
FFCB 5.48% 11/20/2034	09/09/25	\$99.73	5.52%	5.52%



Year	Yield (%)
2025	4.11
2029	4.07
2034	5.52

(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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