

MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	1.09	0.43	15.30
DJIA	1.10	0.78	11.34
Nasdaq	1.32	0.54	18.60
Russell 1000	1.03	0.45	15.10
Russell 2000	1.72	1.64	12.19
Russell 3000	1.06	0.51	14.96

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	1.41	0.62	19.62
MSCI ACWI xUSA	2.08	0.96	27.88
MSCI EAFE	1.68	0.77	26.75
MSCI EM	3.18	1.62	30.22

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.42	0.26	5.98
U.S. Aggregate	0.60	0.38	6.54
US Corp High Yield	0.23	0.12	7.34
Municipal Bond	0.31	0.19	2.84

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.59	-0.05	4.53
Alerian MLP Index	-2.27	-0.85	4.85
S&P GSCI Index Spot Indx	-3.13	-1.11	-1.05
Dollar Index Spot	-0.47	-0.09	-9.95

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	12.36	15.10	17.56
Mid Cap	10.42	11.15	13.17
Small Cap	10.77	12.19	13.52

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
ISM Services Index	51.7	50.0	-1.7
ISM Manufacturing	49.0	49.1	0.1
JOLTS Job Openings	7200k	7227k	27k
JOLTS Quits Level	3165k	3091k	-74k
ADP Employment Change	51k	-32k	-83k
Conf. Board Consumer Confidence	96.0	94.2	-1.8

COMMODITY PRICES

ALTERNATIVES			
	10/3/2025	9/30/2025	12/31/2024
Generic Crude Oil Future	\$60.65	\$62.37	\$71.72
Generic Gold Future	\$3,882.00	\$3,840.80	\$2,641.00
Dollar Index Spot	\$97.69	\$97.78	\$108.49
Euro Spot	\$1.17	\$1.17	\$1.04

S&P 500

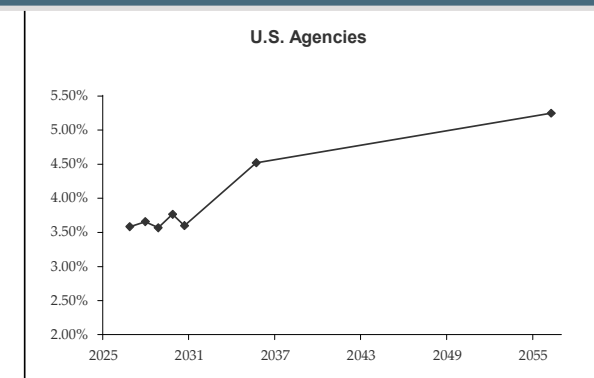
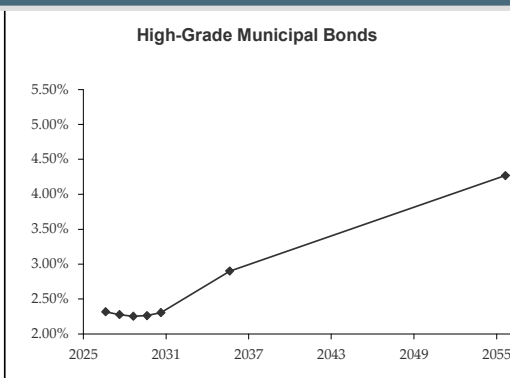
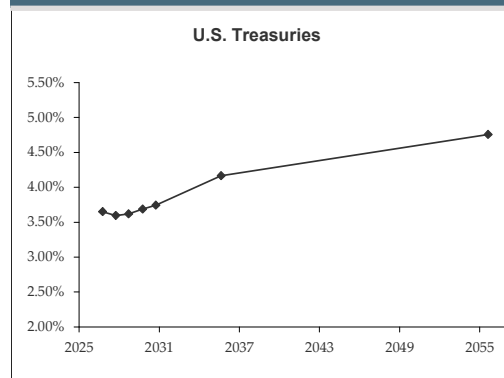
SECTOR RETURNS (%)	
	YTD
Discretionary	4.45
Staples	3.15
Energy	6.61
Financials	12.40
Health Care	6.72
Industrials	18.32
Info Tech	23.40
Materials	9.44
Real Estate	5.99
Communication Services	23.06
Utilities	19.93

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	10/01/26	3.65%
3.500%	09/30/27	3.60%
3.375%	09/15/28	3.62%
3.500%	09/30/29	3.69%
3.625%	09/30/30	3.74%
4.250%	08/15/35	4.16%
4.750%	08/15/55	4.76%

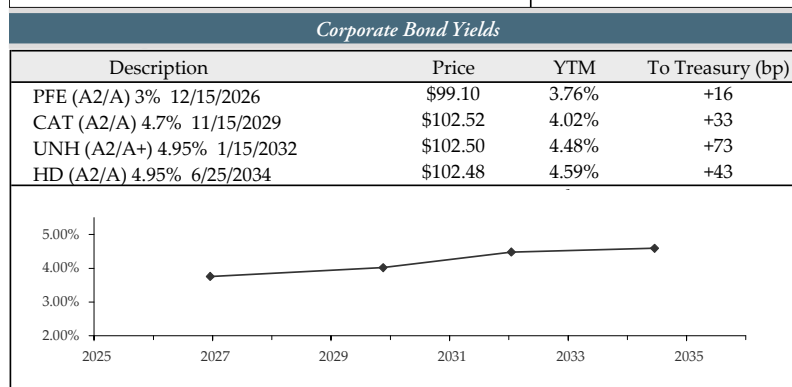
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/26	2.31%	3.31%
10/06/27	2.28%	3.25%
10/06/28	2.25%	3.22%
10/06/29	2.26%	3.23%
10/06/30	2.30%	3.29%
10/06/35	2.90%	4.14%
10/06/55	4.27%	6.10%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	4.625%	11/17/26	\$100.97	3.58%	+28
FHLB	4.250%	12/10/27	\$101.11	3.66%	+41
FHLB	3.250%	11/16/28	\$98.98	3.57%	+35
FFCB	4.000%	11/01/29	\$100.16	3.76%	+53
FHLB	4.500%	09/13/30	\$103.27	3.60%	+30
FHLB	4.750%	09/14/35	\$101.54	4.52%	+38
TVA	5.375%	04/01/56	\$101.45	5.25%	-85

Current Yield Curves

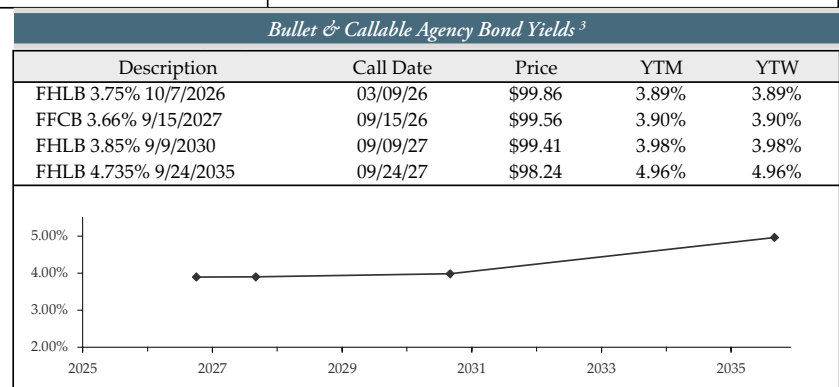


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
PFE (A2/A) 3% 12/15/2026	\$99.10	3.76%	+16
CAT (A2/A) 4.7% 11/15/2029	\$102.52	4.02%	+33
UNH (A2/A+) 4.95% 1/15/2032	\$102.50	4.48%	+73
HD (A2/A) 4.95% 6/25/2034	\$102.48	4.59%	+43



Year	Yield (%)
2025	3.76
2029	4.02
2032	4.48
2034	4.59

Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FHLB 3.75% 10/7/2026	03/09/26	\$99.86	3.89%	3.89%
FFCB 3.66% 9/15/2027	09/15/26	\$99.56	3.90%	3.90%
FHLB 3.85% 9/9/2030	09/09/27	\$99.41	3.98%	3.98%
FHLB 4.735% 9/24/2035	09/24/27	\$98.24	4.96%	4.96%



Year	Yield (%)
2025	3.89
2026	3.90
2027	3.98
2035	4.96

(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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ECONOMIC OUTLOOK

Summary

The U.S. economy continues to present a mixed picture as labor market weakness casts doubt, even as other indicators show resilience. The final revision to second-quarter GDP surged to 3.8%, up 0.8 percentage points from the initial data release in July, driven by stronger-than-expected consumer spending and business investment. This is the highest quarterly GDP figure since September 2023, a welcome change from the -0.6% contraction during the first quarter, largely due to tariff-induced import front loading.

However, the recent labor market data, including significant downward revisions, tell a different story. Job growth over the last four months has averaged fewer than 27,000 jobs per month. Unemployment rose to 4.3%, an almost four-year high, with continuing jobless claims at cycle peaks signaling prolonged job searches. This deterioration prompted the Federal Reserve to cut the overnight rate by 25 basis points at its September meeting, resuming easing after a full percentage point reduction in late 2024 and a nine-month pause amid tariff-driven inflation fears.

Consensus within the Federal Open Market Committee (FOMC) remains elusive. Per the Summary of Economic Projections (SEP), year-end expectations range from one member advocating for a hike (opposing the September cut) to another forecasting 1.25% additional easing. Most members anticipate no more than two additional cuts, contingent on incoming data. However, the government shutdown introduces further complications. The Bureau of Labor Statistics (BLS) withheld the September payroll report originally scheduled for October 3. Data was collected before the shutdown but remains unpublished due to office closures, delaying critical insights into the economy's trajectory and the Fed's path moving forward.

A prolonged shutdown risks missing October data collection, which typically takes place during the week including the twelfth of the month. This could impact employment data, inflation (Consumer Price Index, Producer Price Index), Job Openings and Labor Turnover Survey (JOLTS), Personal Consumption Expenditures (PCE), retail sales, and other economic indicators. Without these indicators, FOMC views may stagnate, raising the risk of policy errors. Additionally, if the White House opts for layoffs over furloughs with back pay, it could further strain employment, amplifying the Fed's challenges. The uncertain economic landscape, marked by the shutdown and labor market struggles, will shape the Fed's path moving forward.

Positives

Final GDP revision for Q2 moves higher by 0.5% (3.8% vs. 3.3% prior)

Retail sales exceeded expectations by 0.4% (0.6% vs. 0.2% est.)

Durable goods orders showed surprising strength in August (2.9% vs. -0.3% est.)

Negatives

Inflation data (CPI) came in slightly higher than expected for August (0.4% vs. 0.3% est.)

The Conference Board Consumer Confidence Index® declined to the lowest level in five months (94.2)

Lack of major economic indicators until the shutdown is over

EQUITY OUTLOOK

Summary

The equity markets not only survived what has historically been the worst performing month of the year, they thrived even with the S&P 500 Index tacking on another 3.6% over the month. The path of least resistance for stock markets globally has been higher for several months and there seem to be few reasons to expect anything different in the near term. Equity markets were once again led by growth stocks with the Russell 1000 Growth Index gaining 5.3% relative to the 1.5% rise in the Russell 1000 Value Index. International stocks did well also. The developed international MSCI EAFE Index climbed 2.0% and the MSCI Emerging Markets Index rose 7.2%.

The Federal Reserve Bank resumed cutting the overnight rate with expectations for additional cuts in 2025 and beyond. While this move was largely priced into the market, this accommodative policy has historically been bullish for equity markets. Inflation has been a major worry this year given the Trump administration's tariff policy, but it has largely remained contained with no immediate hints of rising prices. Should this continue, it will allow the Fed to remain cooperative. Crude oil has traded in the mid to low \$60s for several months, which is positive for consumers, corporations, inflation and equity markets.

Corporate earnings have been healthy and companies have been able to largely shield customers from higher costs. If inflation continues to moderate, we could see an increase in profit margins and earnings results. This likely is not fully priced into the markets as most participants have been anticipating the possibility of higher inflation. Still the idea of lower inflation, euphoria around

innovation and general momentum of the market could continue to push stock markets to fresh all-time highs.

As we enter the final quarter of 2025, it is notable to remember this has historically been the best performing period for equity investors. It is also worth mentioning the Federal Reserve Chairman, Jerome Powell, in September referred to stock prices as "fairly highly valued." So, while optimism is currently abundant, it is always prudent to evaluate your equity positioning and rebalance if necessary.

Positives

Recession risk continues to decline

Solid earnings results

Negatives

Equity valuations are historically stretched

Softening labor markets

Unknowns

Inflation

FIXED INCOME OUTLOOK

Summary

A few days into September, the release of the August jobs report showed payrolls disappointing again and the unemployment rate at the highest rate since 2021. The report solidified expectations for a rate cut at the mid-month meeting of the Federal Open Market Committee (FOMC) as some forecasters began expecting a 50 basis point (bp) ease given the four-month trend of weak payroll data and continued benign inflation. The yield on the 10-year Treasury note dropped about 20 bps in advance of the meeting where the Fed voted to reduce the overnight rate by a much more common 25 bps. At the post-meeting press conference Chairman Powell referred to the cut as an insurance policy against a weakening labor market. Powell continued with a cautious tone at his first post-FOMC appearance stating that job growth appears to be running below the breakeven pace needed to keep the unemployment rate steady and there was increasing downside risk to the labor market. He reiterated the weakness creates enough concern to “reduce their policy restriction and move more towards neutrality.” Furthermore, he acknowledged earlier misjudgments assessing the impact of tariffs on inflation. This was the first rate cut since December of last year and likely not the last as the median expectation of the Fed participants was for two more cuts this year, followed by one more in 2026. Given the action was widely expected, the 2-year note ended essentially unchanged at 3.61%. The 10-year Treasury note flirted with the 4% level for a few days but rose following the FOMC to end the month at 4.15%, about 8 bps lower than the previous month-end. The 30-year bond yield dropped 20 bps fueling the Treasury market to return a solid 0.85% for the month.

September was a very active month for the new issuance of investment-grade corporate bonds with \$214 billion sold to investors. According to JP Morgan research, this was 61% higher than the previous four-year average and the fifth largest monthly level ever. Considering the maturity of existing debt, the net issuance was \$130 billion, the highest in over a year and a half. Despite the surge of new debt, credit spreads narrowed by about 5 bps to the tightest levels in years. Overall, corporate

bond returns outpaced those of comparable maturity Treasury notes with a return of 1.50%.

With a new cycle of rate cuts beginning, we find little reason for Treasury note yields to reverse course and move sharply higher from current levels. We also believe current levels adequately anticipate weaker data and another 75 bp drop in the overnight rate, so we continue to recommend maintaining a neutral duration policy. The fourth quarter of the year is typically the lightest for corporate bond issuance, which should provide support for credit spreads to remain tight. We continue to favor high quality corporate bonds with selection being the key to success.

Positives

Labor market weakness has become a risk to the economy

Fed rate cuts are likely to continue at the next two FOMC meetings this year

Inflationary pressures from tariffs have been muted so far

Investor flows robust for investment-grade bonds

Negatives

Interest rates already priced for additional rate cuts

Budget deficit unlikely to improve with government shutdown

Global yields rising especially on long dated debt issues

Unknowns

Trade and tariff policy with some countries and specific industries

Effects of increasing Russian sanctions on global economy

MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-2.43	-1.99	12.53
DJIA	-2.73	-1.93	8.34
Nasdaq	-2.53	-2.00	15.60
Russell 1000	-2.48	-2.01	12.28
Russell 2000	-3.29	-1.70	8.51
Russell 3000	-2.52	-2.00	12.09

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	0.03	0.92	19.98
MSCI ACWI xUSA	-0.46	1.26	28.29
MSCI EAFE	-0.67	0.92	26.94
MSCI EM	0.15	2.24	31.04

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.04	0.11	5.82
U.S. Aggregate	-0.09	0.15	6.29
US Corp High Yield	-0.37	-0.25	6.95
Municipal Bond	0.14	0.35	3.00

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-3.19	-3.24	1.19
Alerian MLP Index	-4.10	-4.91	0.55
S&P GSCI Index Spot Indx	1.03	0.35	0.41
Dollar Index Spot	1.27	1.22	-8.78

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	9.33	12.28	14.94
Mid Cap	6.27	7.46	10.76
Small Cap	6.29	8.51	10.59

ECONOMIC SCORECARD*

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE

**Due to the government shutdown, there is no economic data this week.*

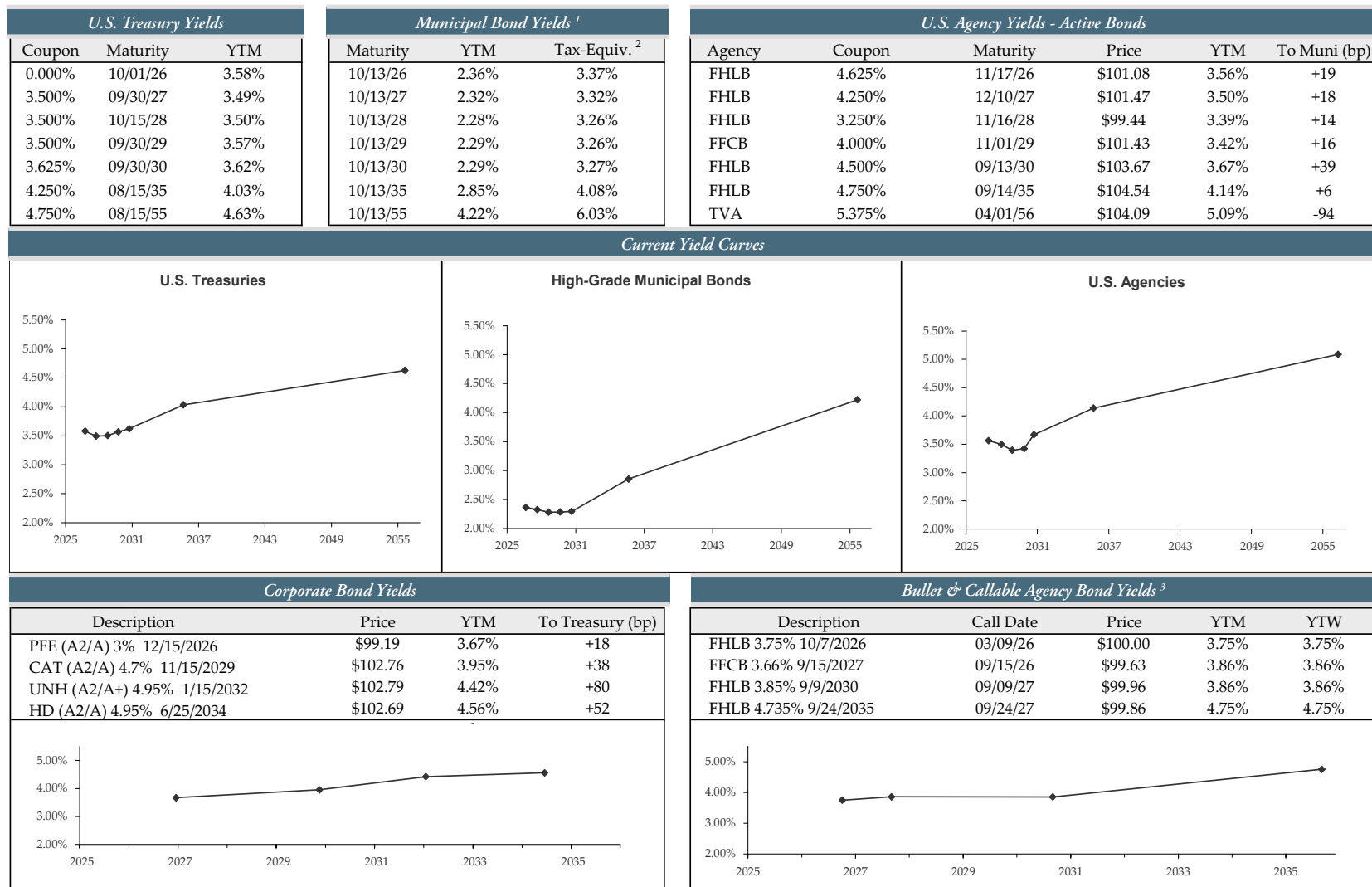
COMMODITY PRICES

ALTERNATIVES			
	10/10/2025	9/30/2025	12/31/2024
Generic Crude Oil Future	\$58.86	\$62.37	\$71.72
Generic Gold Future	\$3,986.20	\$3,840.80	\$2,641.00
Dollar Index Spot	\$98.97	\$97.78	\$108.49
Euro Spot	\$1.16	\$1.17	\$1.04

S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	0.98
Staples	3.78
Energy	2.37
Financials	9.14
Health Care	4.73
Industrials	14.89
Info Tech	20.28
Materials	6.07
Real Estate	2.50
Communication Services	20.46
Utilities	21.67

October 14, 2025



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

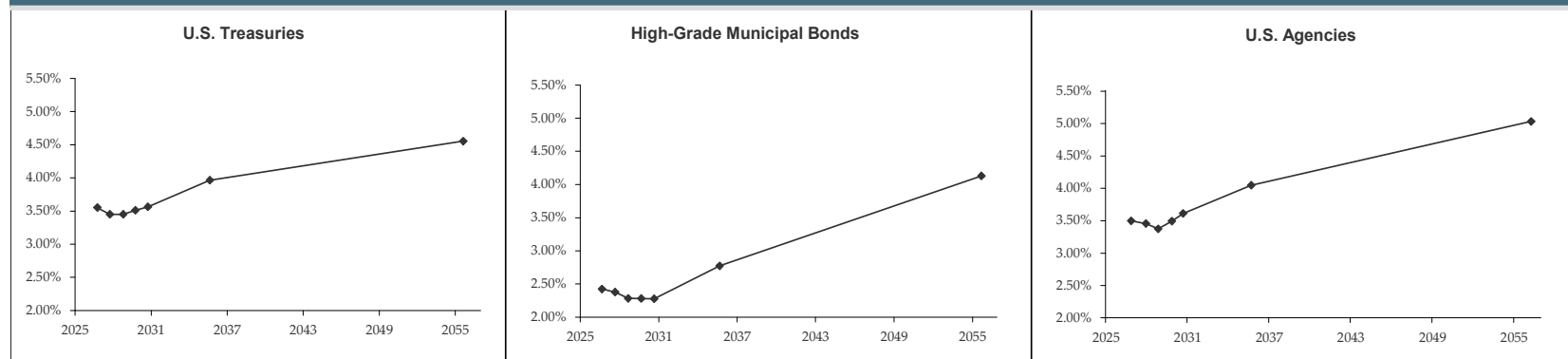
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October 21, 2025

U.S. Treasury Yields			Municipal Bond Yields ¹			U.S. Agency Yields - Active Bonds					
Coupon	Maturity	YTM	Maturity	YTM	Tax-Equiv. ²	Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
0.000%	10/01/26	3.55%	10/20/26	2.42%	3.46%	FHLB	4.625%	11/17/26	\$101.14	3.50%	+4
3.500%	09/30/27	3.45%	10/20/27	2.38%	3.40%	FHLB	4.250%	12/10/27	\$101.55	3.46%	+6
3.500%	10/15/28	3.45%	10/20/28	2.28%	3.26%	FHLB	3.250%	11/16/28	\$99.54	3.37%	+12
3.500%	09/30/29	3.51%	10/20/29	2.28%	3.25%	FFCB	4.000%	11/01/29	\$101.17	3.49%	+24
3.625%	09/30/30	3.56%	10/20/30	2.28%	3.25%	FHLB	4.500%	09/13/30	\$103.91	3.61%	+36
4.250%	08/15/35	3.96%	10/20/35	2.77%	3.96%	FHLB	4.750%	09/14/35	\$105.21	4.05%	+8
4.750%	08/15/55	4.55%	10/20/55	4.13%	5.90%	TVA	5.375%	04/01/56	\$105.09	5.03%	-86

Current Yield Curves



Corporate Bond Yields				Bullet & Callable Agency Bond Yields ³				
Description	Price	YTM	To Treasury (bp)	Description	Call Date	Price	YTM	YTW
PFE (A2/A) 3% 12/15/2026	\$99.26	3.63%	+18	FHLB 3.75% 10/7/2026	03/09/26	\$99.98	3.77%	3.77%
CAT (A2/A) 4.7% 11/15/2029	\$103.15	3.85%	+34	FFCB 3.66% 9/15/2027	09/15/26	\$99.68	3.83%	3.83%
UNH (A2/A+) 4.95% 1/15/2032	\$103.40	4.31%	+75	FHLB 3.85% 9/9/2030	09/09/27	\$99.99	3.85%	3.85%
HD (A2/A) 4.95% 6/25/2034	\$103.66	4.43%	+47	FHLB 4.735% 9/24/2035	09/24/27	\$99.96	4.74%	4.74%

(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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INDEX RETURNS
EQUITIES (%)

	WTD	MTD	YTD
S&P 500	1.92	1.61	16.66
DJIA	2.20	1.82	12.49
Nasdaq	2.31	2.42	20.81
Russell 1000	1.92	1.57	16.38
Russell 2000	2.50	3.20	13.91
Russell 3000	1.95	1.64	16.26

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	1.78	1.75	20.96
MSCI ACWI xUSA	1.48	2.04	29.28
MSCI EAFE	0.97	1.37	27.56
MSCI EM	1.45	2.67	31.59

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.02	0.72	6.46
U.S. Aggregate	0.08	1.11	7.31
US Corp High Yield	0.20	0.04	7.27
Municipal Bond	0.27	1.29	3.97

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	1.01	1.13	5.77
Alerian MLP Index	2.74	-0.55	5.16
S&P GSCI Index Spot Indx	4.00	2.09	2.15
Dollar Index Spot	0.51	1.19	-8.80

RUSSELL STYLE
RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	13.09	16.38	19.35
Mid Cap	10.07	11.17	14.15
Small Cap	12.03	13.91	15.67

ECONOMIC SCORECARD*
SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE

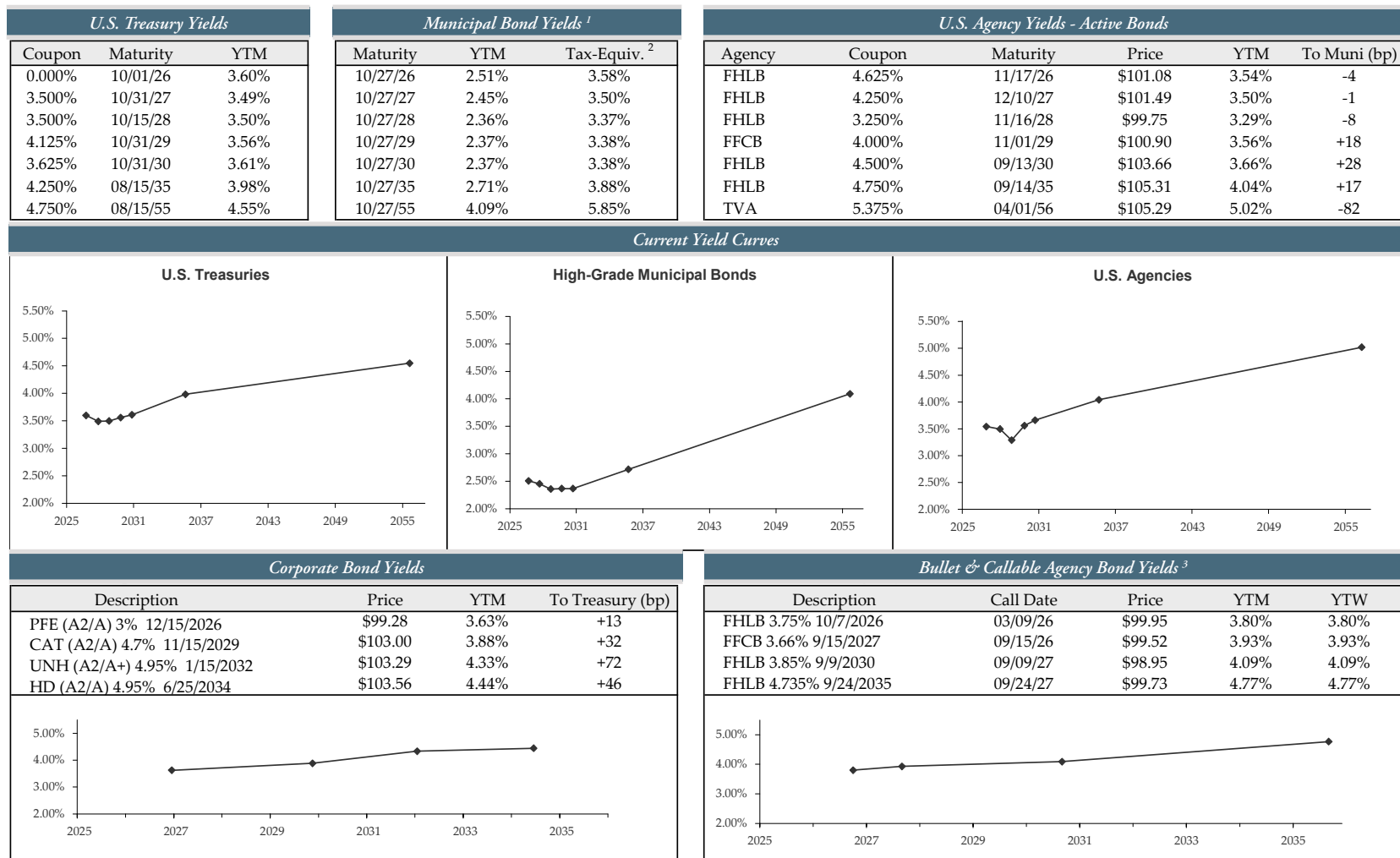
**Due to the government shutdown, there is no economic data this week.*

COMMODITY PRICES
ALTERNATIVES

	10/24/2025	9/30/2025	12/31/2024
Generic Crude Oil Future	\$61.50	\$62.37	\$71.72
Generic Gold Future	\$4,118.40	\$3,840.80	\$2,641.00
Dollar Index Spot	\$98.94	\$97.78	\$108.49
Euro Spot	\$1.16	\$1.17	\$1.04

S&P 500
SECTOR RETURNS (%)

	YTD
Discretionary	4.89
Staples	5.31
Energy	5.82
Financials	11.13
Health Care	7.61
Industrials	18.70
Info Tech	26.17
Materials	7.81
Real Estate	7.58
Communication Services	26.10
Utilities	23.29



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DJIA	0.75	2.59	13.34
Nasdaq	2.24	4.72	23.53
Russell 1000	0.57	2.16	17.06
Russell 2000	-1.36	1.81	12.38
Russell 3000	0.49	2.14	16.83

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	0.49	0.00	21.57
MSCI ACWI xUSA	-0.02	0.00	29.28
MSCI EAFE	-0.27	1.40	27.59
MSCI EM	1.60	4.94	34.52

FIXED INCOME (%)			
	WTD	MTD	YTD
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US Corp High Yield	-0.02	0.22	7.45
Municipal Bond	-0.06	1.24	3.92

OTHERS (%)			
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DJ Eqty REIT TOT RE IDX	-3.25	-2.16	2.33
Alerian MLP Index	-1.14	-0.68	5.03
S&P GSCI Index Spot Indx	-0.79	0.86	0.93
Dollar Index Spot	0.77	1.99	-8.08

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	12.13	17.06	21.49
Mid Cap	8.39	9.51	12.52
Small Cap	9.32	12.38	15.25

ECONOMIC SCORECARD*

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE

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COMMODITY PRICES

ALTERNATIVES			
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Dollar Index Spot	\$99.72	\$97.78	\$108.49
Euro Spot	\$1.15	\$1.17	\$1.04

S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	7.80
Staples	1.48
Energy	5.83
Financials	9.51
Health Care	6.29
Industrials	18.81
Info Tech	29.93
Materials	3.80
Real Estate	3.40
Communication Services	26.82
Utilities	20.17