

*January 2, 2026*
**MARKET STATISTICS**
**INDEX RETURNS**
**EQUITIES (%)**

	WTD	MTD	YTD
S&P 500	-1.03	0.19	0.19
DJIA	-0.67	0.66	0.66
Nasdaq	-1.52	-0.03	-0.03
Russell 1000	-1.01	0.26	0.26
Russell 2000	-1.03	1.06	1.06
Russell 3000	-1.01	0.30	0.30

**FOREIGN (%)**

	WTD	MTD	YTD
MSCI ACWI	-0.79	0.03	0.03
MSCI ACWI xUSA	0.02	0.03	0.03
MSCI EAFE	-0.07	0.02	0.02
MSCI EM	0.57	0.08	0.08

**FIXED INCOME (%)**

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.02	0.00	0.00
U.S. Aggregate	-0.01	0.00	0.00
US Corp High Yield	0.20	0.00	0.00
Municipal Bond	0.08	0.00	0.00

**OTHERS (%)**

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.14	0.18	0.18
Alerian MLP Index	1.35	0.96	0.96
S&P GSCI Index Spot Indx	-0.34	0.00	0.00
Dollar Index Spot	0.40	0.10	0.10

**RUSSELL STYLE**
**RETURNS YTD (%)**

	VALUE	CORE	GROWTH
Large Cap	0.86	0.26	-0.27
Mid Cap	1.14	1.10	0.96
Small Cap	0.84	1.06	1.26

**ECONOMIC SCORECARD**
**SELECTED RELEASES**

	ESTIMATE	ACTUAL	DIFFERENCE
Pending Home Sales MoM	0.9%	3.3%	2.4%
Initial Jobless Claims	218k	199k	-19k
Continuing Claims	1902k	1866k	-36k

**COMMODITY PRICES**
**ALTERNATIVES**

	1/2/2026	12/31/2025
Generic Crude Oil Future	\$57.29	\$57.42
Generic Gold Future	\$4,339.10	\$4,341.10
Dollar Index Spot	\$98.42	\$98.32
Euro Spot	\$1.17	\$1.17

**S & P 500**
**SECTOR RETURNS (%)**

	YTD
Discretionary	-1.14
Staples	-0.16
Energy	2.09
Financials	0.22
Health Care	0.44
Industrials	1.88
Info Tech	0.05
Materials	1.51
Real Estate	0.05
Communication Services	-0.38
Utilities	1.19



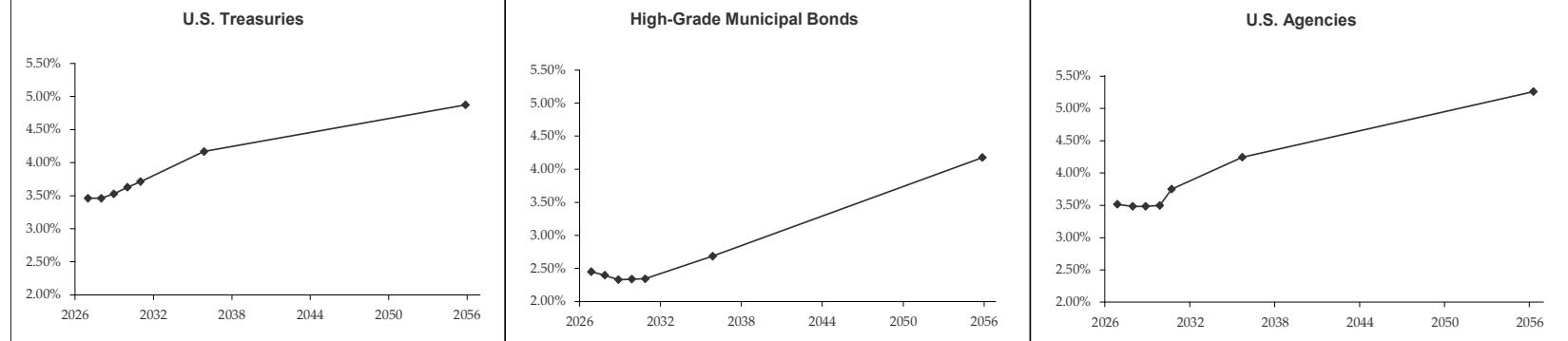
January 6, 2026

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	12/24/26	3.46%
3.375%	12/31/27	3.46%
3.500%	12/15/28	3.53%
3.875%	12/31/29	3.63%
3.625%	12/31/30	3.71%
4.000%	11/15/35	4.17%
4.625%	11/15/55	4.87%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
01/05/27	2.45%	3.50%
01/05/28	2.40%	3.42%
01/05/29	2.33%	3.33%
01/05/30	2.34%	3.34%
01/05/31	2.34%	3.35%
01/05/36	2.68%	3.83%
01/05/56	4.18%	5.97%

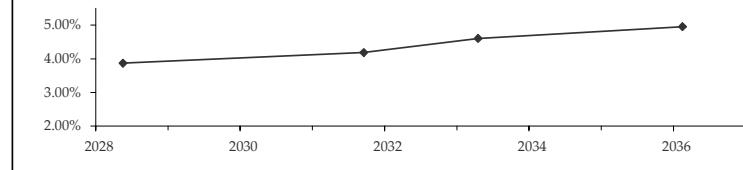
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	4.625%	11/17/26	\$100.88	3.52%	+2
FHLB	4.250%	12/10/27	\$101.36	3.49%	+6
FHLB	3.250%	11/16/28	\$99.33	3.48%	+16
FFCB	4.000%	11/01/29	\$101.09	3.50%	+16
FHLB	4.500%	09/13/30	\$103.14	3.75%	+40
FHLB	4.750%	09/14/35	\$103.66	4.24%	+41
TVA	5.375%	04/01/56	\$101.46	5.26%	-70

Current Yield Curves



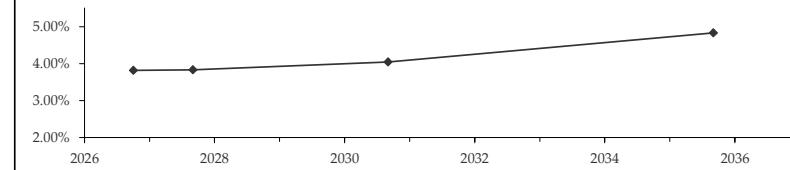
Corporate Bond Yields

Description	Price	YTM	To Treasury (bp)
CMCSA (A3/A-) 3.55% 5/1/2028	\$99.25	3.87%	+41
DE (A1/A) 4.4% 9/8/2031	\$101.00	4.18%	+56
UNH (A2/A+) 4.5% 4/15/2033	\$99.31	4.60%	+66
AVGO (A3/A-) 4.8% 2/15/2036	\$98.72	4.96%	+79



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	3.82%	3.82%
FFCB 3.66% 9/15/2027	09/15/26	\$99.71	3.83%	3.83%
FHLB 3.85% 9/9/2030	09/09/27	\$99.18	4.04%	4.04%
FHLB 4.735% 9/24/2035	09/24/27	\$99.23	4.83%	4.83%



(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*

As we enter 2026, the U.S. economy is defined by a sharp divide rather than a single trend. Sometimes referred to as a “K” shaped economy, one segment is buoyed by asset growth, stable employment and wage gains, while the other is increasingly weighed down by rising prices and mounting debt burdens.

The most encouraging economic development for all Americans has been the recent trajectory of inflation. November’s headline Consumer Price Index (CPI) fell to 2.7% year-over-year, well below the 3.1% consensus estimate. Core CPI (excludes food and energy prices) also surprised at 2.6% versus expectations of 3.0%. Base effects will likely continue to push inflation lower as elevated readings from early 2025 drop from year-over-year comparisons.

This progress on inflation, however, contrasts sharply with deterioration in the labor market. November’s unemployment rate rose to 4.6%, the highest since September 2021, and the three-month average job growth stands at just 22,000. WARN Act filings — which require companies to provide 60 days advance notice for mass layoffs — surged to their highest levels since 2020, indicating businesses are moving beyond hiring freezes to actively reducing their workforce.

Meanwhile, third-quarter 2025 GDP was revised higher to 4.3%, lifted by a spike in personal consumption. While this demonstrates underlying momentum, beneath the surface lies potential financial stress. This consumption appears increasingly financed by leverage rather than income growth, as credit card delinquencies exceeding 90 days climbed to their highest level since 2011, and the personal savings rate has fallen from 5.5% to 4.0%.

Looking ahead, the “One Big Beautiful Bill” provisions should provide household relief in early 2026. Larger tax refunds

driven by changes in the tax treatment of tips, overtime pay, social security income, auto loan interest and an increased standard deduction will inject cash into consumer wallets. Combined with infrastructure spending for the World Cup and America’s 250th anniversary, GDP growth in 2026 should remain resilient.

The economy enters 2026 with tailwinds offering a pathway to sustained growth. Policymakers at the Federal Reserve know that success depends on whether fiscal support offsets labor market weakness without reigniting pricing pressures. Ultimately, the trajectory of employment and household finances in the coming quarters will determine whether this K-shaped recovery narrows.

### *Positives*

Third-quarter 2025 GDP revised higher to 4.3% (vs. 3.3% expected)

November CPI fell to 2.7% year-over-year, well below expectations (3.1%)

Initial jobless claims declined to 199k in late December

### *Negatives*

The unemployment rate rose to 4.6% in November, the highest level since September 2021

ISM manufacturing remained contractionary for the tenth consecutive month (47.9)

University of Michigan Current Economic Conditions Index hits an all-time low (50.4)

## EQUITY OUTLOOK

### *Summary*

U.S. equity markets were relatively flat in December but delivered another solid year of gains in 2025. The S&P 500 Index rose just 0.1% for the month but capped off a year that saw the index rise by 17.9%. While growth stocks did outperform value stocks over the course of the year, it was still a fairly broad rally. The Russell 1000 Growth Index climbed 18.5% in 2025 while the Russell 1000 Value Index gained 15.9%. After underperforming for many years and partly due to a weak dollar, developed international and emerging markets outperformed U.S. equities in 2025. The developed MSCI EAFE Index rose 31.2% while the MSCI Emerging Markets Index added 33.6%.

The Federal Reserve's measured approach to monetary policy, maintaining rates in restrictive territory for most of the year before implementing two modest cuts in the fourth quarter, provided a backdrop of cautious optimism. After equity markets retreated in the spring, the pervasive response for the balance of the year was to buy the dip, which investors did like clockwork.

The outlook for 2026 presents equity investors with a complex landscape of crosscurrents though many of these variables were present throughout much of 2025. Continued corporate earnings growth has been a bright spot though investors will be closely watching the sustainability of those results particularly as it concerns the artificial intelligence boom. The Trump administration's policy agenda brings a heightened level of uncertainty, though the tariff rhetoric has largely quieted.

Valuation levels remain elevated by historical standards, suggesting more modest forward returns and heightened sensitivity to disappointments.

As we enter the new year, portfolio diversification and balance remain paramount given elevated valuations and geopolitical uncertainty. We remain committed to companies with strong balance sheets and pricing power to navigate potential inflation resurgence or economic weakness. The ongoing transition in monetary policy from restrictive to neutral or even accommodative should support risk assets but the path is likely to be uneven. Here is to a prosperous 2026!

### *Positives*

Fed policy becoming less restrictive

Recession seems unlikely in the near term

Solid corporate earnings growth

### *Negatives*

Equity valuations are historically stretched

Geopolitical tensions elevated

## FIXED INCOME OUTLOOK

### *Summary*

December was another month of suppressed volatility in bond yields. The 10-year Treasury note closed each trading day of the month within an exceptionally tight range of just 13 basis points (bps). For nearly four months it has closed within a total range of just 24 bps. For perspective, the monthly average high-low closing range is 33 bps. In a period with little official government data but quite divergent views expressed by strategists, economists, and even Fed officials, the stability in yields has been a bit surprising. The subdued action followed even after the Fed's December 10 Federal Open Market Committee (FOMC) meeting where there were three dissents to the 25 bp rate cut and a blowout third-quarter GDP report. The 2-year and 5-year notes also traded in 24 bp ranges for the past four months. Influenced by the Fed's rate cut, the 2-year Treasury note eased near the lower bound of its trading band and finished December 2 basis points lower at 3.47%. With the federal deficit and debt levels still plaguing the long end of the curve, the 10-year Treasury note ended near the high end of its range to close at 4.17%, up 15 bps for the month. The 30-year bond increased 18 bps to 4.84%. The 2/10-year yield curve steepened to its highest point of the year at 69 bps. Intermediate maturity Treasury notes delivered a positive return of 0.04% for the month. When maturities over 10 years are added, the overall Treasury market had a return of -0.33%.

New issuance of corporate bonds slowed to a crawl in December as usual, but the full year was the second highest total ever at just over \$1.64 trillion. This was only slightly less than the pandemic-fueled issuance in 2020 when \$1.76 trillion was issued. New issuance for 2026 will likely top the previous record as artificial intelligence (AI) infrastructure and mergers fuel the supply of new debt. Credit spreads narrowed a couple of bps for the month and ended little changed from the year's starting level. Investment-grade corporate bonds delivered excess returns to Treasury notes for December with intermediate corporate bonds returning 0.20%. For the year they returned 7.95% versus the intermediate Treasury note return of 6.51%. Overall, the Bloomberg Intermediate Government/Credit Index had a return of 0.09% for the month and 6.97% for the year.

Looking into 2026 we expect the Fed will likely lower rates an additional time or two in the first half of the year. Beyond that, the outlook becomes more uncertain as the rate will be nearing theoretical "neutral," and the economy may experience solid growth with stimulus provided through tax refunds. Shorter maturity notes should continue to grind lower as cuts approach. But even with the cuts, we are not expecting a significant drop in longer yields unless there is some sort of economic shock. Credit spreads should remain well bid even as some more mega-deals get issued to finance the AI infrastructure build. We remain neutral to benchmark duration and overweight high-quality corporate bonds.

### *Positives*

Unemployment rate reached the highest level since 2021

Inflation data is coming in at or slightly below expectations

Many Fed officials think tariff inflation is "transitory" with more rate cuts ahead

### *Negatives*

Inflation may become more problematic if economy remains robust

Corporate bond issuance continues to be heavy due to technology cap expenditures

### *Unknowns*

Legality of tariff policies

Russia/Ukraine peace talks

Venezuela stability and progress

*January 9, 2026*
**MARKET STATISTICS**
**INDEX RETURNS**
**EQUITIES (%)**

	WTD	MTD	YTD
S&P 500	1.57	1.78	1.78
DJIA	2.32	3.03	3.03
Nasdaq	1.88	1.85	1.85
Russell 1000	1.64	1.92	1.92
Russell 2000	4.62	5.79	5.79
Russell 3000	1.77	2.09	2.09

**FOREIGN (%)**

	WTD	MTD	YTD
MSCI ACWI	0.96	1.48	148
MSCI ACWI xUSA	1.05	2.04	2.04
MSCI EAFE	0.86	1.47	1.47
MSCI EM	1.62	3.47	3.47

**FIXED INCOME (%)**

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.06	-0.03	-0.03
U.S. Aggregate	0.13	-0.07	-0.07
US Corp High Yield	0.30	0.30	0.30
Municipal Bond	0.64	0.69	0.69

**OTHERS (%)**

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.93	1.11	1.11
Alerian MLP Index	1.32	2.29	2.29
S&P GSCI Index Spot Indx	1.35	1.25	1.25
Dollar Index Spot	0.72	0.83	0.83

**RUSSELL STYLE**
**RETURNS YTD (%)**

	VALUE	CORE	GROWTH
Large Cap	3.44	1.92	0.63
Mid Cap	4.10	3.84	3.02
Small Cap	5.51	5.79	6.04

**ECONOMIC SCORECARD**
**SELECTED RELEASES**

	ESTIMATE	ACTUAL	DIFFERENCE
Change in Nonfarm Payrolls	70k	50k	-20k
Unemployment Rate	4.5%	4.4%	-0.1%
Average Hourly Earnings YoY	3.6%	3.8%	0.2%
Labor Force Participation Rate	62.4%	62.4%	0.0%
ISM Manufacturing	48	48	-1
ISM Services Index	52	54	2

**COMMODITY PRICES**
**ALTERNATIVES**

	1/9/2026	12/31/2025	12/31/2025
Generic Crude Oil Future	\$58.85	\$57.42	\$57.42
Generic Gold Future	\$4,518.30	\$4,341.10	\$4,341.10
Dollar Index Spot	\$99.14	\$98.32	\$98.32
Euro Spot	\$1.16	\$1.17	\$1.17

**S & P 500**
**SECTOR RETURNS (%)**

	YTD
Discretionary	4.57
Staples	1.98
Energy	4.26
Financials	1.65
Health Care	1.61
Industrials	4.44
Info Tech	0.08
Materials	6.47
Real Estate	0.47
Communication Services	1.99
Utilities	-0.41



January 13, 2026

U.S. Treasury Yields			Municipal Bond Yields <sup>1</sup>			U.S. Agency Yields - Active Bonds					
Coupon	Maturity	YTM	Maturity	YTM	Tax-Equiv. <sup>2</sup>	Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
0.000%	12/24/26	3.50%	01/12/27	2.34%	3.34%	FHLB	4.625%	11/17/26	\$100.86	3.52%	+18
3.375%	12/31/27	3.53%	01/12/28	2.30%	3.28%	FHLB	4.250%	12/10/27	\$101.25	3.54%	+26
3.500%	01/15/29	3.59%	01/12/29	2.25%	3.22%	FHLB	3.250%	11/16/28	\$99.18	3.54%	+32
3.875%	12/31/29	3.67%	01/12/30	2.26%	3.23%	FFCB	4.000%	11/01/29	\$100.54	3.65%	+42
3.625%	12/31/30	3.75%	01/12/31	2.27%	3.25%	FHLB	4.500%	09/13/30	\$103.03	3.78%	+53
4.000%	11/15/35	4.18%	01/12/36	2.62%	3.74%	FHLB	4.750%	09/14/35	\$103.69	4.24%	+50
4.625%	11/15/55	4.84%	01/12/56	4.15%	5.92%	TVA	5.375%	04/01/56	\$102.09	5.21%	-71

Current Yield Curves										
U.S. Treasuries				High-Grade Municipal Bonds				U.S. Agencies		

Corporate Bond Yields				Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Price	YTM	To Treasury (bp)	Description	Call Date	Price	YTM	YTW
CMCSA (A3/A-) 3.55% 5/1/2028	\$99.15	3.93%	+40	FHLB 3.75% 10/7/2026	03/09/26	\$99.94	3.84%	3.84%
DE (A1/A) 4.4% 9/8/2031	\$100.93	4.21%	+54	FFCB 3.66% 9/15/2027	09/15/26	\$99.61	3.90%	3.90%
UNH (A2/A+) 4.5% 4/15/2033	\$99.36	4.60%	+65	FHLB 3.85% 9/9/2030	09/09/27	\$98.91	4.11%	4.11%
AVGO (A3/A) 4.8% 2/15/2036	\$98.92	4.93%	+76	FHLB 4.735% 9/24/2035	09/24/27	\$99.03	4.86%	4.86%

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(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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*January 16, 2026*
**MARKET STATISTICS**
**INDEX RETURNS**
**EQUITIES (%)**

	WTD	MTD	YTD
S&P 500	-0.38	1.42	1.42
DJIA	-0.29	2.74	2.74
Nasdaq	-0.66	1.19	1.19
Russell 1000	-0.33	1.61	1.61
Russell 2000	2.04	7.96	7.96
Russell 3000	-0.22	1.89	1.89

**FOREIGN (%)**

	WTD	MTD	YTD
MSCI ACWI	0.34	2.39	2.39
MSCI ACWI xUSA	1.52	3.99	3.99
MSCI EAFE	1.46	3.54	3.54
MSCI EM	1.78	5.31	5.31

**FIXED INCOME (%)**

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.02	-0.01	-0.01
U.S. Aggregate	0.09	0.24	0.24
US Corp High Yield	0.15	0.55	0.55
Municipal Bond	0.14	0.88	0.88

**OTHERS (%)**

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	3.51	4.66	4.66
Alerian MLP Index	3.35	5.71	5.71
S&P GSCI Index Spot Indx	0.70	2.78	2.78
Dollar Index Spot	0.23	1.05	1.05

**RUSSELL STYLE**
**RETURNS YTD (%)**

	VALUE	CORE	GROWTH
Large Cap	4.11	1.61	-0.57
Mid Cap	5.19	4.72	3.23
Small Cap	7.81	7.96	8.09

**ECONOMIC SCORECARD**
**SELECTED RELEASES**

	ESTIMATE	ACTUAL	DIFFERENCE
CPI YoY	2.7%	2.7%	0.0%
Core CPI YoY	2.7%	2.6%	-0.1%
Industrial Production MoM	0.1%	0.4%	0.3%
Existing Home Sales MoM	2.2%	5.1%	2.9%
Initial Jobless Claims	215k	198k	-17k
Continuing Claims	1897k	1884k	-13k

**COMMODITY PRICES**
**ALTERNATIVES**

	1/16/2026	12/31/2025	12/31/2025
Generic Crude Oil Future	\$59.45	\$57.42	\$57.42
Generic Gold Future	\$4,590.70	\$4,341.10	\$4,341.10
Dollar Index Spot	\$99.36	\$98.32	\$98.32
Euro Spot	\$1.16	\$1.17	\$1.17

**S & P 500**
**SECTOR RETURNS (%)**

	YTD
Discretionary	2.49
Staples	5.76
Energy	6.78
Financials	-0.71
Health Care	0.56
Industrials	7.59
Info Tech	-0.55
Materials	7.27
Real Estate	4.58
Communication Services	0.52
Utilities	1.67



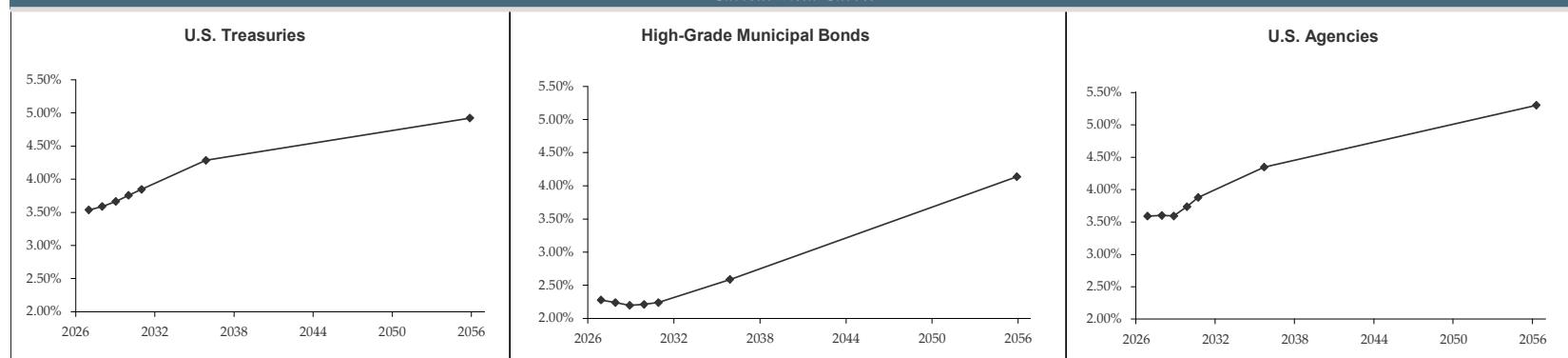
January 20, 2026

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	12/24/26	3.53%
3.375%	12/31/27	3.59%
3.500%	01/15/29	3.66%
3.875%	12/31/29	3.75%
3.625%	12/31/30	3.85%
4.000%	11/15/35	4.28%
4.625%	11/15/55	4.92%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
01/19/27	2.28%	3.25%
01/19/28	2.24%	3.20%
01/19/29	2.20%	3.14%
01/19/30	2.21%	3.16%
01/19/31	2.24%	3.20%
01/19/36	2.59%	3.70%
01/19/56	4.14%	5.91%

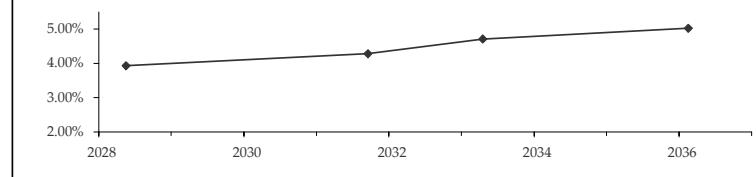
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FHLB	3.250%	11/16/28	\$99.01	3.59%	+45
FFCB	4.000%	11/01/29	\$100.24	3.74%	+58
FHLB	4.500%	09/13/30	\$102.58	3.88%	+68
FHLB	4.750%	09/14/35	\$102.82	4.35%	+65
TVA	5.375%	04/01/56	\$100.71	5.30%	-61

Current Yield Curves



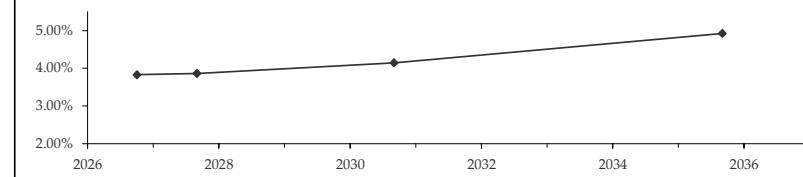
Corporate Bond Yields

Description	Price	YTM	To Treasury (bp)
CMCSA (A3/A-) 3.55% 5/1/2028	\$99.13	3.93%	+34
DE (A1/A) 4.4% 9/8/2031	\$100.54	4.28%	+52
UNH (A2/A+) 4.5% 4/15/2033	\$98.68	4.71%	+65
AVGO (A3/A-) 4.8% 2/15/2036	\$98.20	5.03%	+74



Bullet & Callable Agency Bond Yields<sup>3</sup>

Description	Call Date	Price	YTM	YTW
FHLB 3.75% 10/7/2026	03/09/26	\$99.94	3.83%	3.83%
FFCB 3.66% 9/15/2027	09/15/26	\$99.67	3.86%	3.86%
FHLB 3.85% 9/9/2030	09/09/27	\$98.76	4.15%	4.15%
FHLB 4.735% 9/24/2035	09/24/27	\$98.54	4.93%	4.93%



(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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*January 23, 2026*
**MARKET STATISTICS**
**INDEX RETURNS**
**EQUITIES (%)**

	WTD	MTD	YTD
S&P 500	-0.35	1.08	1.08
DJIA	-0.53	2.22	2.22
Nasdaq	-0.06	1.13	1.13
Russell 1000	-0.36	1.25	1.25
Russell 2000	-0.32	7.62	7.62
Russell 3000	-0.36	1.53	1.53

**FOREIGN (%)**

	WTD	MTD	YTD
MSCI ACWI	-0.22	2.17	2.17
MSCI ACWI xUSA	0.11	4.19	4.19
MSCI EAFE	-0.18	3.30	3.30
MSCI EM	0.69	6.51	6.51

**FIXED INCOME (%)**

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.01	-0.15	-0.15
U.S. Aggregate	-0.01	0.00	0.00
US Corp High Yield	0.15	0.71	0.71
Municipal Bond	-0.33	0.59	0.59

**OTHERS (%)**

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-2.36	2.19	2.19
Alerian MLP Index	-0.14	5.56	5.56
S&P GSCI Index Spot Indx	1.94	4.62	4.62
Dollar Index Spot	-1.94	-0.88	-0.88

**RUSSELL STYLE**
**RETURNS YTD (%)**

	VALUE	CORE	GROWTH
Large Cap	3.88	1.25	-1.04
Mid Cap	4.95	4.26	2.03
Small Cap	7.99	7.62	7.28

**ECONOMIC SCORECARD**
**SELECTED RELEASES**

	ESTIMATE	ACTUAL	DIFFERENCE
GDP Annualized QoQ	4.3%	4.4%	0.1%
Core PCE Price Index YoY	2.8%	2.8%	0.0%
S&P Global US Manufacturing PMI	52	51.9	-0.1
S&P Global US Services PMI	52.9	52.5	-0.4
Initial Jobless Claims	209k	200k	-9k
Continuing Claims	1890k	1849k	-41k

**COMMODITY PRICES**
**ALTERNATIVES**

	1/23/2026	12/31/2025	12/31/2025
Generic Crude Oil Future	\$61.28	\$57.42	\$57.42
Generic Gold Future	\$4,981.50	\$4,341.10	\$4,341.10
Dollar Index Spot	\$97.46	\$98.32	\$98.32
Euro Spot	\$1.18	\$1.17	\$1.17

**S & P 500**
**SECTOR RETURNS (%)**

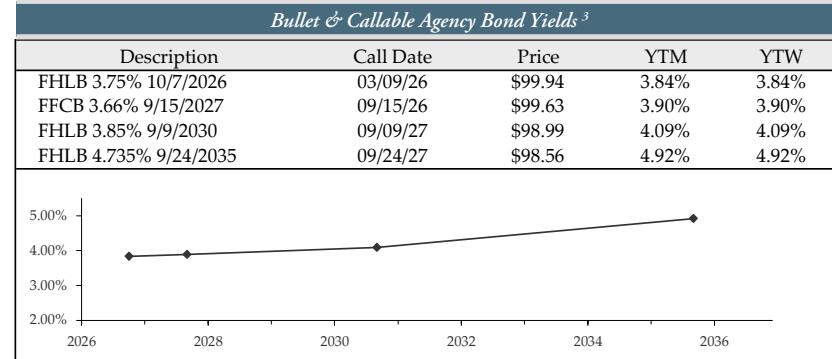
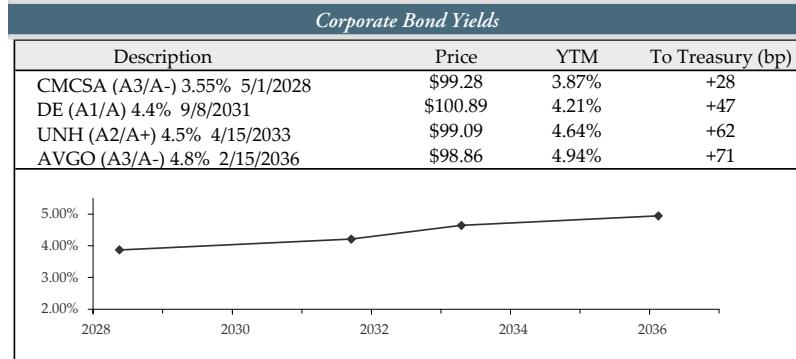
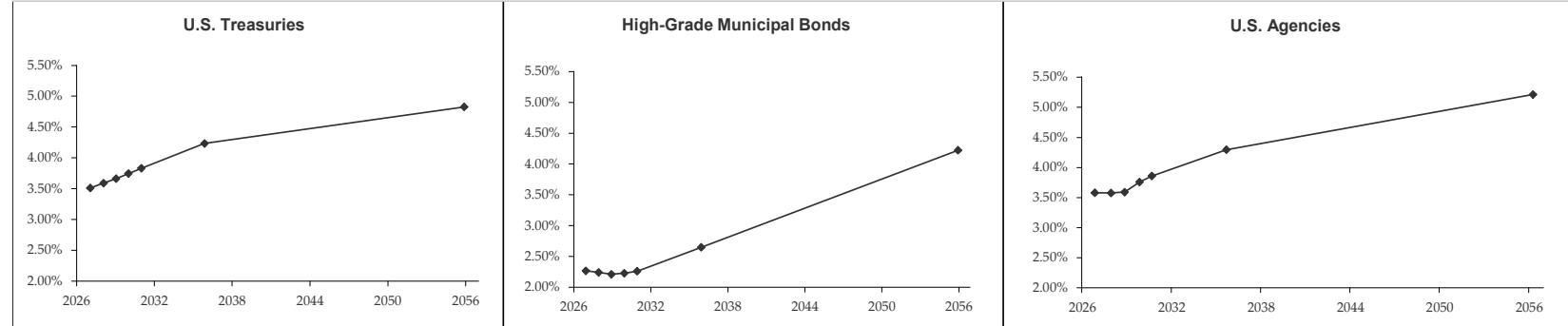
	YTD
Discretionary	3.18
Staples	6.71
Energy	10.14
Financials	-3.20
Health Care	1.69
Industrials	5.88
Info Tech	-1.31
Materials	10.03
Real Estate	2.11
Communication Services	1.58
Utilities	-0.31

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	01/21/27	3.51%
3.500%	01/31/28	3.59%
3.500%	01/15/29	3.66%
3.875%	12/31/29	3.74%
3.625%	12/31/30	3.83%
4.000%	11/15/35	4.23%
4.625%	11/15/55	4.83%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
01/26/27	2.27%	3.24%
01/26/28	2.24%	3.20%
01/26/29	2.21%	3.16%
01/26/30	2.23%	3.18%
01/26/31	2.26%	3.23%
01/26/36	2.65%	3.78%
01/26/56	4.22%	6.03%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	4.625%	11/17/26	\$100.77	3.58%	+34
FHLB	4.250%	12/10/27	\$101.12	3.58%	+38
FHLB	3.250%	11/16/28	\$99.02	3.59%	+44
FFCB	4.000%	11/01/29	\$100.16	3.76%	+58
FHLB	4.500%	09/13/30	\$102.65	3.86%	+63
FHLB	4.750%	09/14/35	\$103.24	4.29%	+51
TVA	5.375%	04/01/56	\$102.15	5.21%	-82

### Current Yield Curves



(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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*January 30, 2026*
**MARKET STATISTICS**
**INDEX RETURNS**
**EQUITIES (%)**

	WTD	MTD	YTD
S&P 500	0.34	1.43	1.43
DJIA	-0.42	1.80	1.80
Nasdaq	-0.17	0.96	0.96
Russell 1000	0.09	1.36	1.36
Russell 2000	-2.08	5.39	5.39
Russell 3000	-0.01	1.53	1.53

**FOREIGN (%)**

	WTD	MTD	YTD
MSCI ACWI	1.22	3.57	3.57
MSCI ACWI xUSA	2.04	6.74	6.74
MSCI EAFE	1.40	5.07	5.07
MSCI EM	3.58	10.76	10.76

**FIXED INCOME (%)**

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.13	0.03	0.03
U.S. Aggregate	0.10	0.17	0.17
US Corp High Yield	-0.16	0.51	0.51
Municipal Bond	0.25	0.90	0.90

**OTHERS (%)**

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.60	2.80	2.80
Alerian MLP Index	1.77	7.56	7.56
S&P GSCI Index Spot Indx	4.45	11.23	11.23
Dollar Index Spot	-0.49	-1.22	-1.22

**RUSSELL STYLE**
**RETURNS YTD (%)**

	VALUE	CORE	GROWTH
Large Cap	4.53	1.36	-1.52
Mid Cap	4.28	3.05	-0.89
Small Cap	6.94	5.39	3.97

**ECONOMIC SCORECARD**
**SELECTED RELEASES**

	ESTIMATE	ACTUAL	DIFFERENCE
FOMC Rate Decision (Upper Bound)	3.8%	3.8%	0.0%
Conf. Board Consumer Confidence	91	84.5	-6.5
PPI Final Demand MoM	0.2%	0.5%	0.3%
PPI Ex Food and Energy MoM	0.2%	0.7%	0.5%
Initial Jobless Claims	205k	209k	4k
Continuing Claims	1850k	1827k	-23k

**COMMODITY PRICES**
**ALTERNATIVES**

	1/30/2026	12/31/2025	12/31/2025
Generic Crude Oil Future	\$65.77	\$57.42	\$57.42
Generic Gold Future	\$4,848.20	\$4,341.10	\$4,341.10
Dollar Index Spot	\$97.12	\$98.32	\$98.32
Euro Spot	\$1.19	\$1.17	\$1.17

**S & P 500**
**SECTOR RETURNS (%)**

	YTD
Discretionary	1.71
Staples	7.68
Energy	14.42
Financials	-2.52
Health Care	-0.02
Industrials	6.67
Info Tech	-1.67
Materials	8.70
Real Estate	2.83
Communication Services	5.80
Utilities	1.35