

Economic Update

A Closer Look at Q3 2024 Data

Released October 2024

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The Effect of Missing the Best Market Days



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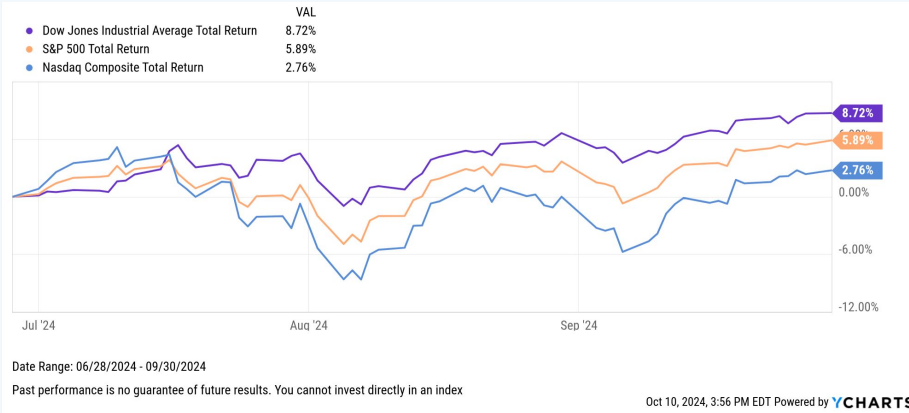
Visuals Depicting Trends that are Impacting the Markets and Investments



Market Data

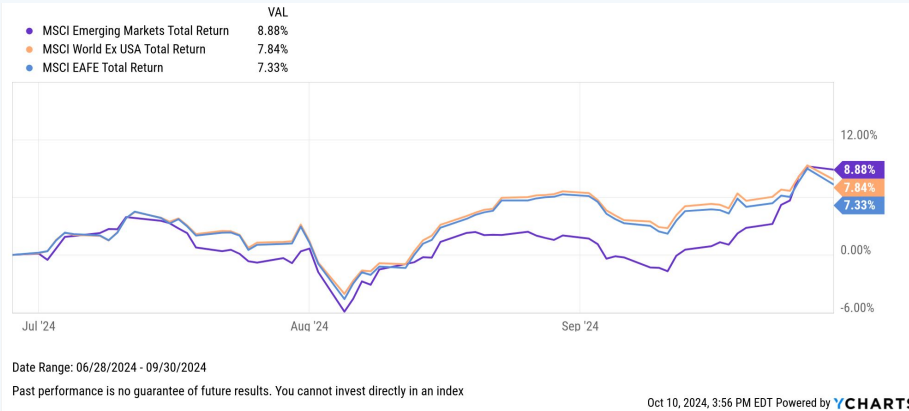
Charts and Tables Highlighting the Performance of Stock Market Indicators and Asset Classes over the Latest Quarter

Key Stock Market Index Performance



US Markets	Q3 2024 Return
Dow Jones Industrial Average Total Return	8.72%
S&P 500 Total Return	5.89%
Nasdaq Composite Total Return	2.76%

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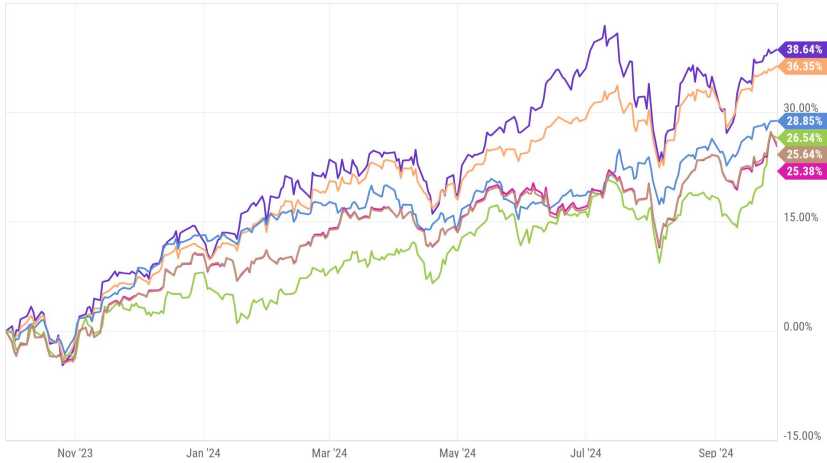
Global Markets	Q3 2024 Return
MSCI Emerging Markets Total Return	8.88%
MSCI World Ex USA Total Return	7.84%
MSCI EAFE Total Return	7.33%

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Key Stock Market Index Performance (cont'd)

TTM Index Performance

	VAL
Nasdaq Composite Total Return	38.64%
S&P 500 Total Return	36.35%
Dow Jones Industrial Average Total Return	28.85%
MSCI Emerging Markets Total Return	26.54%
MSCI EAFE Total Return	25.38%
MSCI World Ex USA Total Return	25.64%



Date Range: 09/29/2023 - 09/30/2024

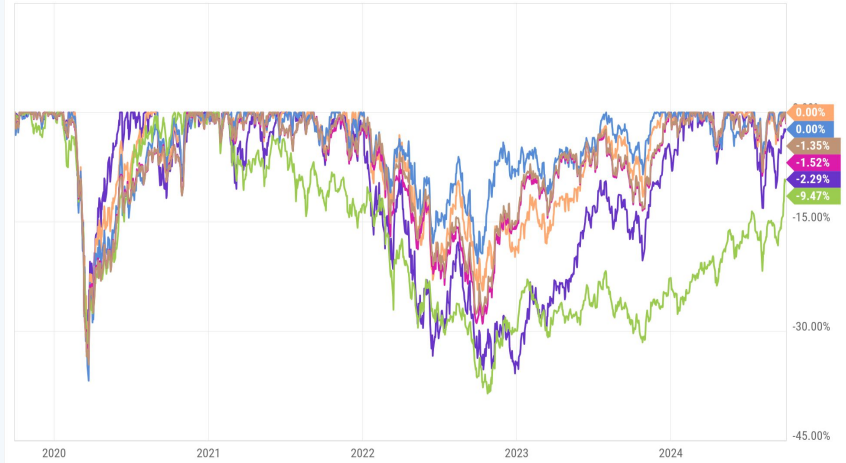
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TTM Index 5Y Drawdowns

	VAL
Nasdaq Composite Total Return % Off High	-2.29%
S&P 500 Total Return % Off High	0.00%
Dow Jones Industrial Average Total Return % Off High	0.00%
MSCI Emerging Markets Total Return % Off High	-9.47%
MSCI EAFE Total Return % Off High	-1.52%
MSCI World Ex USA Total Return % Off High	-1.35%



Date Range: 09/30/2019 - 09/30/2024

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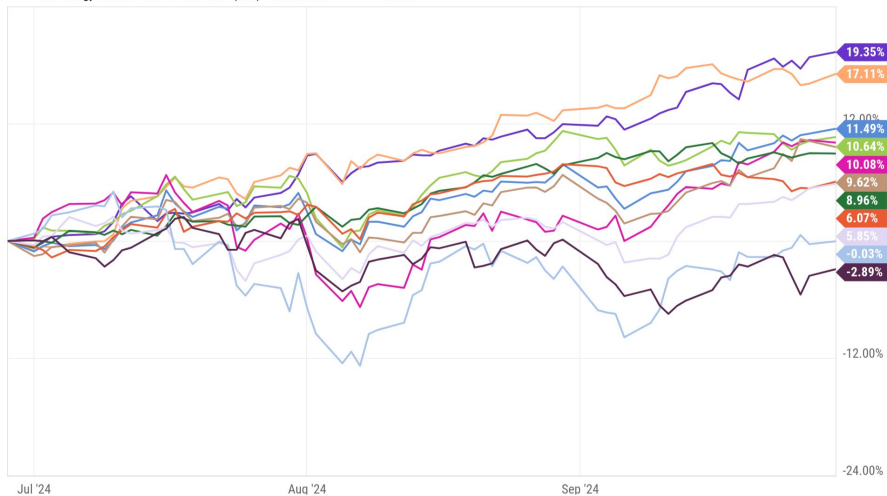
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US Stock Sector Performance

Sector Performance, Q3 2024

	VAL
The Utilities Select Sector SPDR® ETF (XLU) Total Return	19.35%
The Real Estate Select Sector SPDR® (XLRE) Total Return	17.11%
The Industrial Select Sector SPDR® ETF (XLI) Total Return	11.49%
The Financial Select Sector SPDR® ETF (XLF) Total Return	10.64%
The Consumer Discret Sel SectSPDR® ETF (XLY) Total Return	10.08%
The Materials Select Sector SPDR® ETF (XLB) Total Return	9.62%
The Consumer Staples Sel SectSPDR® ETF (XLP) Total Return	8.96%
The Health Care Select Sector SPDR® ETF (XLV) Total Return	6.07%
The Comm Svcs Sel Sect SPDR® ETF (XLC) Total Return	5.85%
The Technology Select Sector SPDR® ETF (XLK) Total Return	-0.03%
The Energy Select Sector SPDR® ETF (XLE) Total Return	-2.89%



Date Range: 06/28/2024 - 09/30/2024

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Sensitive Sectors	Q3 2024 Return
Communication Services Select Sector SPDR® ETF	5.85%
Energy Select Sector SPDR® ETF	-2.89%
Industrial Select Sector SPDR® ETF	11.49%
Technology Select SPDR® ETF	-0.03%

Defensive Sectors	Q3 2024 Return
Consumer Staples Select Sector SPDR® ETF	8.96%
Health Care Select Sector SPDR® ETF	6.07%
Utilities Select Sector SPDR® ETF	19.35%

Cyclical Sectors	Q3 2024 Return
Consumer Discretionary Select SPDR® ETF	10.08%
Financial Select Sector SPDR® ETF	10.64%
Materials Select Sector SPDR® ETF	9.62%
Real Estate Select Sector SPDR® ETF	17.11%

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Asset Class Performance – Trailing Periods

YTD Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
US Growth 24.5%	Emerging Markets 6.7%	US Real Estate 17.1%	US Real Estate 15.1%	US Growth 42.2%	US Growth 12.0%	US Growth 19.7%	US Growth 16.5%
S&P 500 22.1%	US Real Estate 3.2%	US Value 9.4%	Emerging Markets 14.4%	S&P 500 36.4%	S&P 500 11.9%	S&P 500 16.0%	S&P 500 13.4%
Emerging Markets 17.2%	US Growth 2.8%	US Small 9.3%	US Growth 11.8%	US Real Estate 34.2%	US Value 9.0%	US Value 10.7%	US Value 9.2%
US Value 16.7%	S&P 500 2.1%	Emerging Markets 8.9%	S&P 500 10.4%	US Value 27.8%	Commodities 8.8%	US Small 9.4%	US Small 8.8%
US Real Estate 13.7%	US Value 1.4%	World exUSA 7.8%	World exUSA 7.5%	US Small 26.8%	World exUSA 6.2%	World exUSA 8.9%	US Real Estate 7.7%
World exUSA 13.6%	Aggregate Bonds 1.3%	S&P 500 5.9%	US Value 7.1%	Emerging Markets 26.5%	US Real Estate 3.1%	Commodities 8.0%	World exUSA 6.2%
US Small 11.2%	US Treasuries 1.2%	Aggregate Bonds 5.2%	US Small 5.7%	World exUSA 25.6%	US Small 1.8%	Emerging Markets 6.1%	Emerging Markets 4.4%
Commodities 5.2%	World exUSA 1.2%	US Treasuries 4.7%	Aggregate Bonds 5.3%	Aggregate Bonds 11.6%	Emerging Markets 0.8%	US Real Estate 4.9%	Muni Bonds 2.5%
Aggregate Bonds 4.4%	Muni Bonds 1.0%	US Growth 3.2%	US Treasuries 4.8%	Muni Bonds 10.4%	Muni Bonds 0.1%	Muni Bonds 1.4%	Aggregate Bonds 1.8%
US Treasuries 3.8%	US Small 0.7%	Muni Bonds 2.7%	Muni Bonds 2.7%	US Treasuries 9.7%	Aggregate Bonds -1.4%	Aggregate Bonds 0.3%	US Treasuries 1.3%
Muni Bonds 2.3%	Commodities -0.1%	Commodities -5.3%	Commodities -4.6%	Commodities -6.1%	US Treasuries -1.8%	US Treasuries -0.2%	Commodities -2.4%

Asset	Index 1
S&P 500	S&P 500 Total Return
US Growth	Russell 1000 Growth Total Return
US Value	Russell 1000 Value Total Return
US Small	Russell 2000 Total Return
World exUSA	MSCI World Ex USA Total Return
Emerging Markets	MSCI Emerging Markets Total Return
US Real Estate	Dow Jones US Real Estate Index Total Return
Aggregate Bonds	Bloomberg US Aggregate
Muni Bonds	Bloomberg Municipal Bond
US Treasuries	Bloomberg US Treasury
Commodities	S&P GSCI Total Return

3Y, 5Y, 10Y total returns annualized

Asset Class Performance – Quarter by Quarter

9/30/2024 Qtr Return	6/30/2024 Qtr Return	3/31/2024 Qtr Return	12/31/2023 Qtr Return	9/30/2023 Qtr Return	6/30/2023 Qtr Return	3/31/2023 Qtr Return	12/31/2022 Qtr Return	9/30/2022 Qtr Return	6/30/2022 Qtr Return	3/31/2022 Qtr Return	12/31/2021 Qtr Return	9/30/2021 Qtr Return	6/30/2021 Qtr Return	3/31/2021 Qtr Return
US Real Estate 17.1%	US Growth 8.3%	US Growth 11.4%	US Real Estate 18.0%	Commodities 16.0%	US Growth 12.8%	US Growth 14.4%	World exUSA 16.3%	US Small -2.2%	Commodities 2.0%	Commodities 33.1%	US Real Estate 14.6%	Commodities 5.2%	Commodities 15.7%	Commodities 13.6%
US Value 9.4%	Emerging Markets 5.1%	S&P 500 10.6%	US Growth 14.2%	Emerging Markets -2.8%	S&P 500 8.7%	World exUSA 8.2%	US Value 12.4%	Muni Bonds -3.5%	Muni Bonds -2.9%	US Value -0.7%	US Growth 11.6%	US Growth 1.2%	US Growth 11.9%	US Small 12.7%
US Small 9.3%	S&P 500 4.3%	Commodities 10.4%	US Small 14.0%	US Treasuries -3.1%	US Small 5.2%	S&P 500 7.5%	Emerging Markets 9.8%	US Growth -3.6%	US Treasuries -3.8%	S&P 500 -4.6%	S&P 500 11.0%	US Real Estate 0.9%	US Real Estate 11.7%	US Value 11.3%
Emerging Markets 8.9%	Commodities 0.7%	US Value 9.0%	S&P 500 11.7%	US Growth -3.1%	US Value 4.1%	Emerging Markets 4.0%	S&P 500 7.6%	US Treasuries -4.3%	Aggregate Bonds -4.7%	World exUSA -4.7%	US Value 7.8%	S&P 500 0.6%	S&P 500 8.5%	US Real Estate 7.7%
World exUSA 7.8%	US Treasuries 0.1%	World exUSA 5.7%	World exUSA 10.6%	US Value -3.2%	World exUSA 3.3%	US Treasuries 3.0%	US Small 6.2%	Aggregate Bonds -4.8%	Emerging Markets -11.3%	US Treasuries -5.6%	World exUSA 3.2%	US Treasuries 0.1%	World exUSA 5.9%	S&P 500 6.2%
S&P 500 5.9%	Aggregate Bonds 0.1%	US Small 5.2%	US Value 9.5%	Aggregate Bonds -3.2%	US Real Estate 2.4%	Aggregate Bonds 3.0%	US Real Estate 4.4%	S&P 500 -4.9%	US Value -12.2%	Aggregate Bonds -5.9%	US Small 2.1%	Aggregate Bonds 0.1%	US Value 5.2%	World exUSA 4.2%
Aggregate Bonds 5.2%	Muni Bonds 0.0%	Emerging Markets 2.4%	Emerging Markets 7.9%	S&P 500 -3.3%	Emerging Markets 1.0%	Muni Bonds 2.8%	Muni Bonds 4.1%	US Value -5.6%	World exUSA -14.4%	Muni Bonds -6.2%	Commodities 1.5%	Muni Bonds -0.3%	Emerging Markets 5.1%	Emerging Markets 2.3%
US Treasuries 4.7%	World exUSA -0.4%	Muni Bonds -0.4%	Muni Bonds 7.9%	Muni Bonds -3.9%	Muni Bonds -0.1%	US Small 2.7%	Commodities 3.4%	World exUSA -9.1%	US Real Estate -14.5%	US Real Estate -6.5%	Muni Bonds 0.7%	World exUSA -0.6%	US Small 4.3%	US Growth 0.9%
US Growth 3.2%	US Real Estate -1.7%	Aggregate Bonds -0.8%	Aggregate Bonds 6.8%	World exUSA -4.0%	Aggregate Bonds -0.8%	US Real Estate 1.6%	US Growth 2.2%	Commodities -10.3%	S&P 500 -16.1%	Emerging Markets -6.9%	US Treasuries 0.2%	US Value -0.8%	Aggregate Bonds 1.8%	Muni Bonds -0.4%
Muni Bonds 2.7%	US Value -2.2%	US Treasuries -1.0%	US Treasuries 5.7%	US Small -5.1%	US Treasuries -1.4%	US Value 1.0%	Aggregate Bonds 1.9%	US Real Estate -10.4%	US Small -17.2%	US Small -7.5%	Aggregate Bonds 0.0%	US Small -4.4%	US Treasuries 1.7%	Aggregate Bonds -3.4%
Commodities -5.3%	US Small -3.3%	US Real Estate -1.2%	Commodities -10.7%	US Real Estate -8.6%	Commodities -2.7%	Commodities -4.9%	US Treasuries 0.7%	Emerging Markets -11.4%	US Growth -20.9%	US Growth -9.0%	Emerging Markets -1.2%	Emerging Markets -8.0%	Muni Bonds 1.4%	US Treasuries -4.3%

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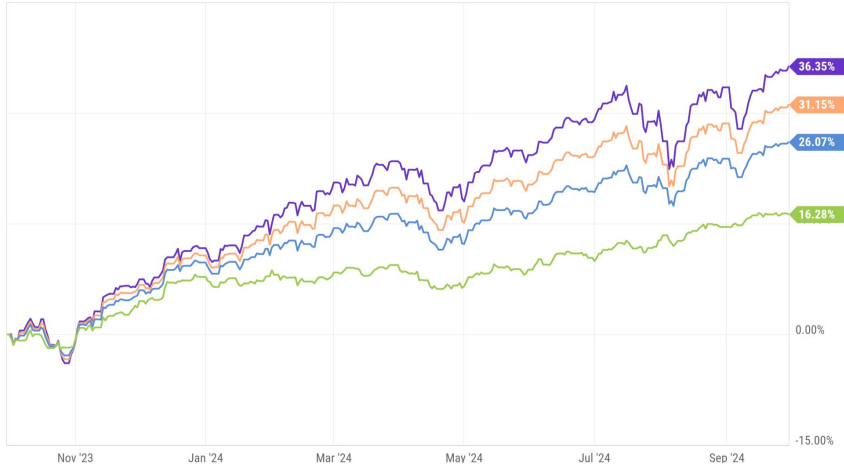
*Data as of 9/30/2024

Contact support@ycharts.com to access these asset class performance heatmaps

Performance of Diversified Portfolios

TTM Allocation Performance

	VAL
All Equity Benchmark Total Return	36.35%
80/20 Benchmark Total Return	31.15%
60/40 Benchmark Total Return	26.07%
20/80 Benchmark Total Return	16.28%



Date Range: 09/30/2023 - 09/30/2024

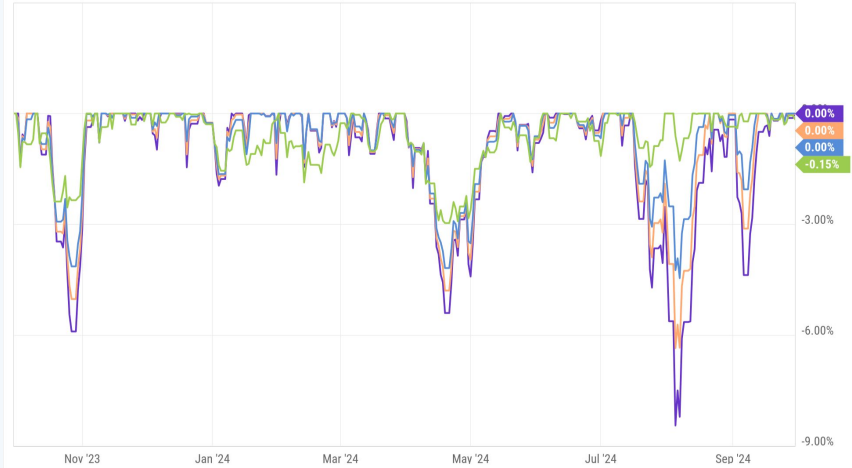
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TTM Allocation Drawdowns

	VAL
All Equity Benchmark Total Return % Off High	0.00%
80/20 Benchmark Total Return % Off High	0.00%
60/40 Benchmark Total Return % Off High	0.00%
20/80 Benchmark Total Return % Off High	-0.15%



Date Range: 09/30/2023 - 09/30/2024

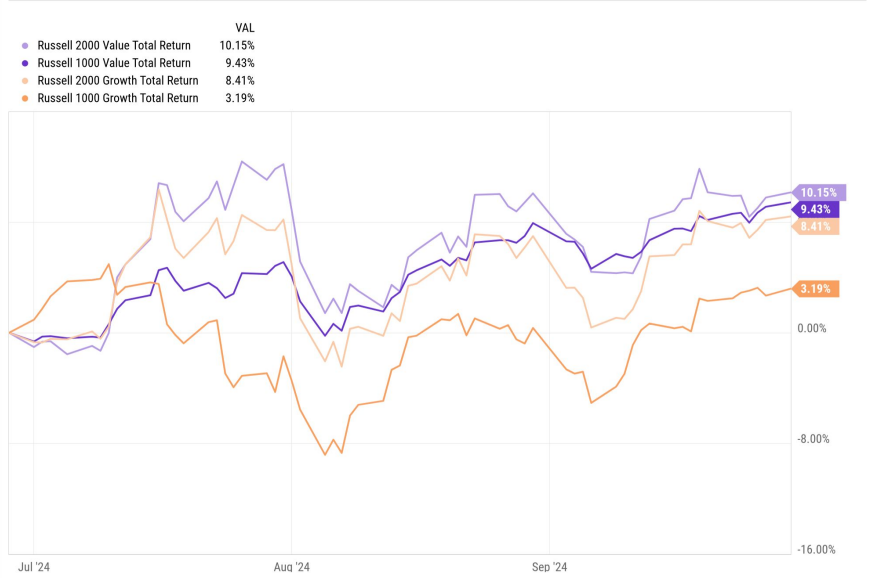
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Equity Style Performance

Value vs. Growth Performance, Q3



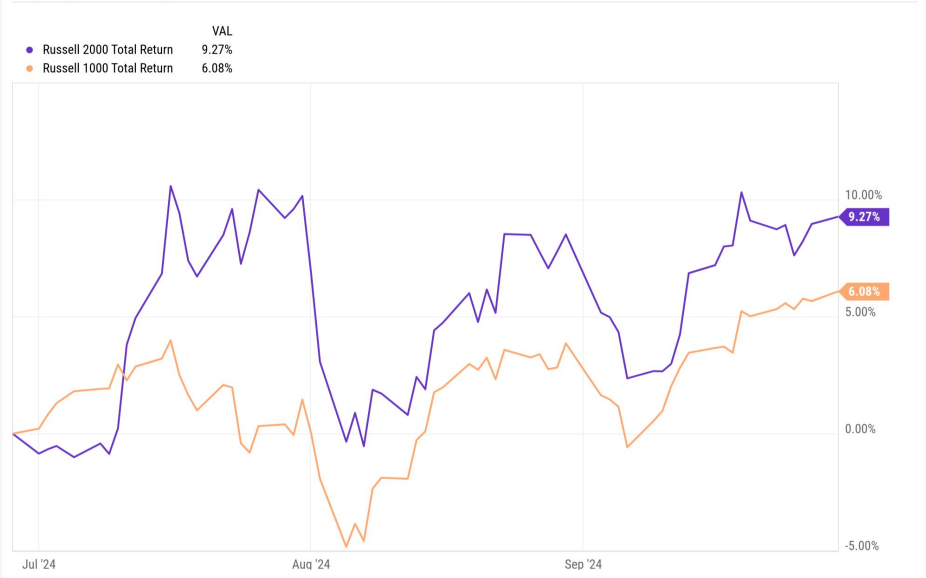
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Large Cap vs. Small Cap, Q3



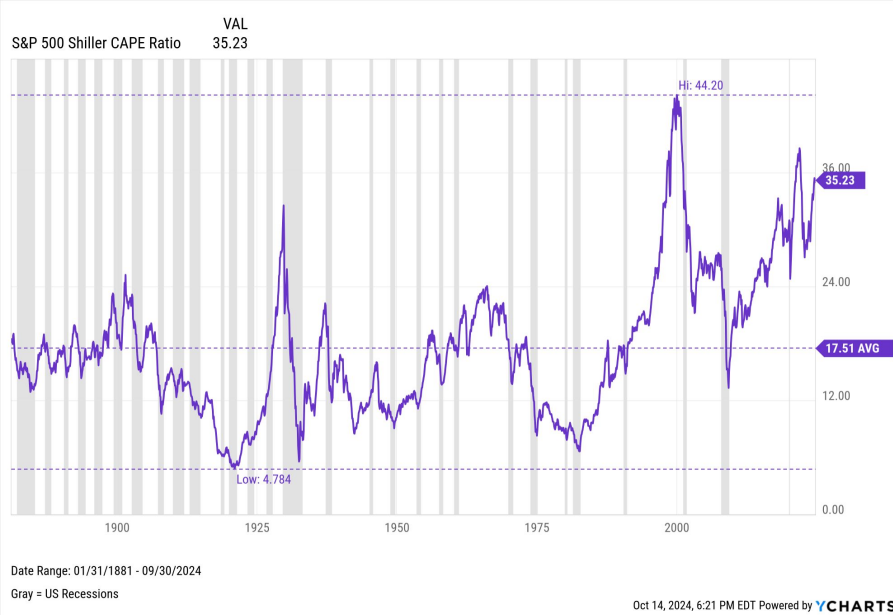
Date Range: 06/28/2024 - 09/30/2024

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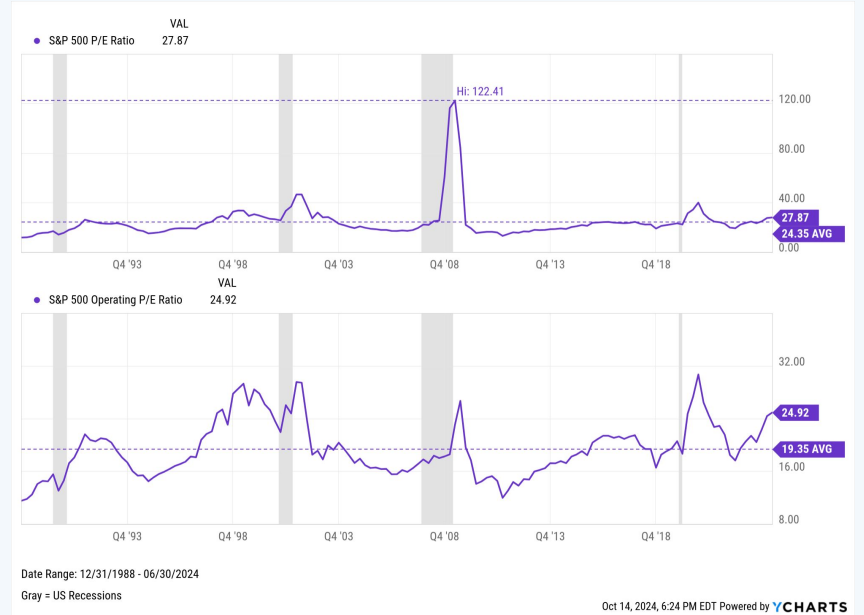
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S&P 500 Valuation Measures



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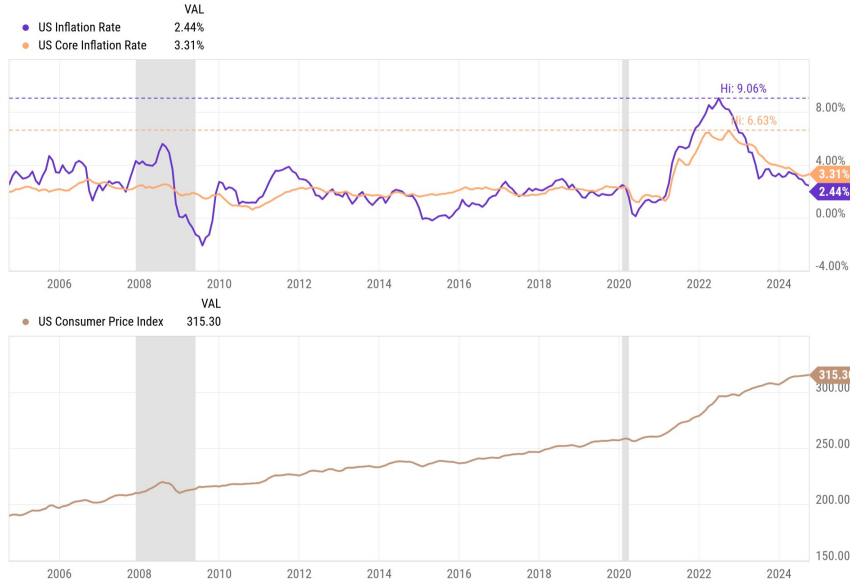


Macroeconomic Data

Leading and Lagging Economic Data
and Trends from Key Economic Reports
Published Recently

Inflation & Wage Growth

Inflation and CPI

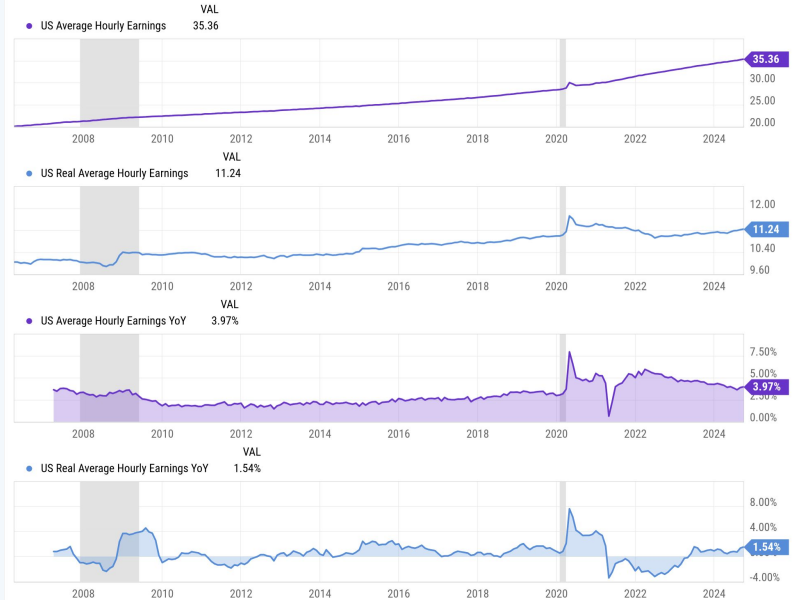


Date Range: 09/30/2004 - 09/30/2024
Gray = US Recessions

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Wage Growth

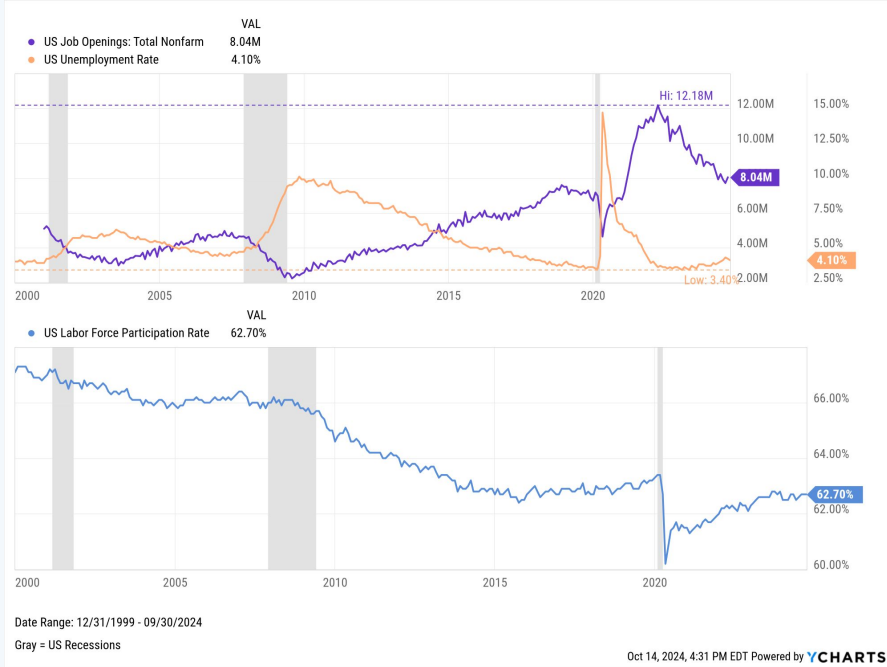


Date Range: 03/31/2006 - 09/30/2024
Gray = US Recessions

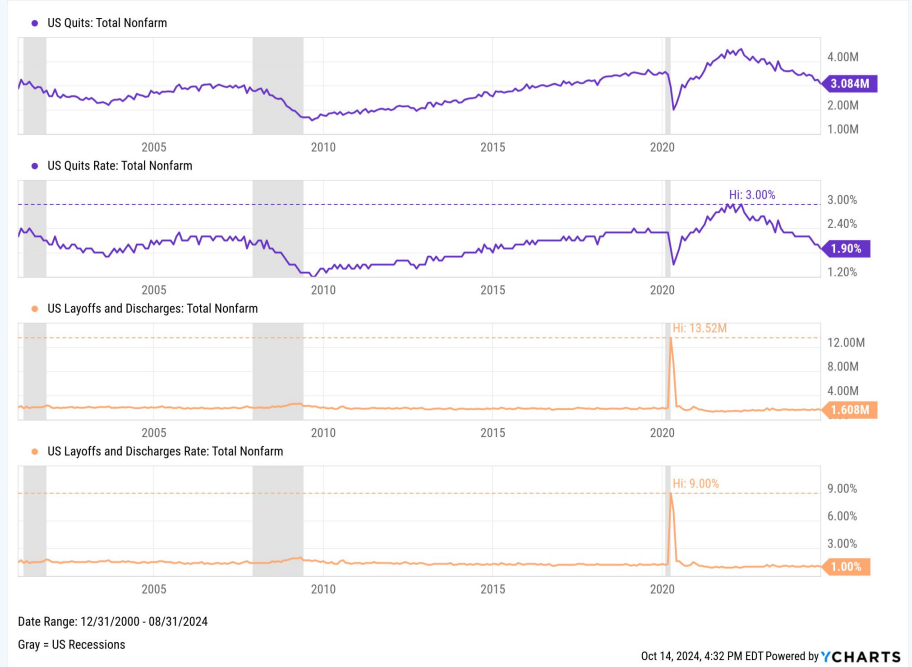
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Employment



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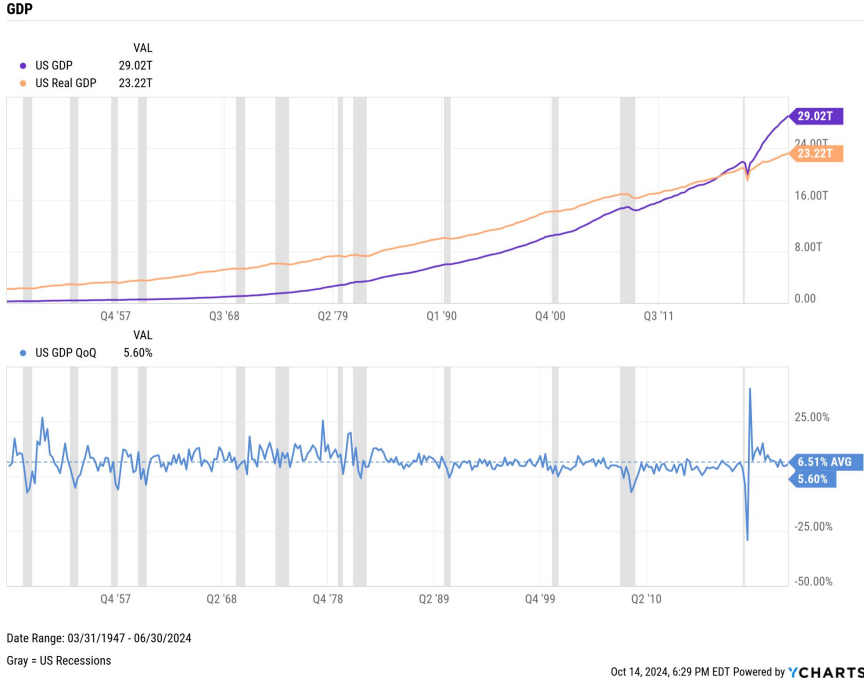
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Leading Indicator Data and Trends

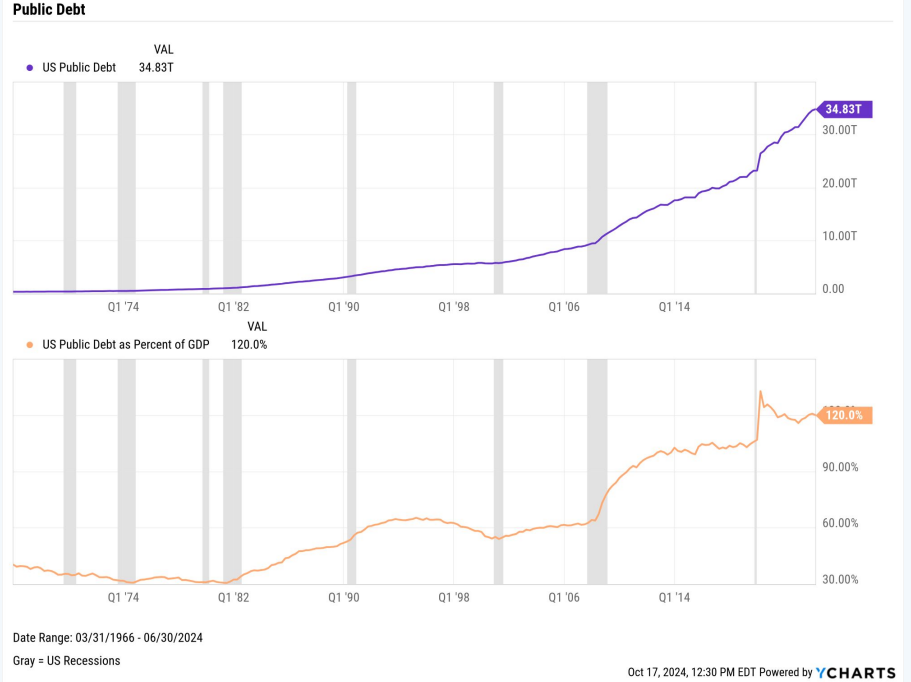
Indicator	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
10-2 Year Treasury Yield Spread	▲ 0.15%	▲ -0.35%	▼ -0.39%	▲ -0.35%	▲ -0.35%	▼ -0.53%	▼ 0.79%	▲ 0.80%	▲ 0.34%	▼ 0.21%	▼ 0.51%	▲ 1.25%	▼ 1.21%	▼ 1.50%	▲ 2.66%	▼ 1.53%
NY Fed Business Leaders Survey Current Business Activity	▲ 0.5	▼ -4.7	▲ 0.6	▲ -14.6	▲ -14.6	▼ -17.6	▲ 14.4	▼ -26.9	▼ 3.0	▼ 5.6	▲ 16.7	▼ -0.6	▼ 2.0	▼ 7.8	▲ 7.89	▼ -6.4
Philly Fed Manufacturing Activity Index	▲ 1.7	▼ 1.3	▲ 3.2	▲ -12.8	▲ -12.8	▼ -15.2	▲ 13.8	▲ 11.2	▼ 2.4	▼ 10.9	▲ 29.3	▲ 22.6	▼ -9.0	▲ 21.6	▲ 3.8	▬ 2.4
S&P 500 Return	▲ 5.89%	▼ 4.28%	▼ 10.56%	▲ 11.69%	▲ 26.29%	▼ -18.11%	▲ 28.71%	▼ 18.40%	▲ 31.49%	▼ -4.38%	▲ 21.83%	▲ 11.96%	▼ 1.38%	▼ 13.69%	▲ 32.39%	▲ 16.00%
US Index of Consumer Sentiment	▲ 70.1	▼ 68.2	▲ 79.4	▲ 69.7	▲ 69.7	▼ 59.8	▼ 70.6	▼ 80.7	▲ 99.3	▲ 98.3	▼ 95.9	▲ 98.2	▼ 92.6	▲ 93.6	▲ 82.5	▲ 72.9
US Change in Business Inventories (YoY)	▲ 2.38%	▲ 2.02%	▲ 0.59%	▼ 0.20%	▼ -0.05%	▼ 11.85%	▲ 13.81%	▼ -2.75%	▼ 2.06%	▲ 4.39%	▲ 3.14%	▲ 1.95%	▼ 1.87%	▼ 3.64%	▼ 4.17%	▼ 5.79%
US Housing Starts (TTM, in Millions)	▼ 16.662	▼ 16.826	▲ 17.171	▼ 17.057	▼ 17.057	▼ 18.645	▲ 19.288	▲ 16.741	▲ 15.492	▲ 14.968	▲ 14.456	▲ 14.125	▲ 13.281	▲ 12.003	▲ 11.138	▲ 9.405
US Building Permits (TTM, in Millions)	▼ 17.725	▼ 18.015	▬ 18.217	▼ 18.217	▼ 18.217	▼ 20.120	▲ 20.938	▲ 17.709	▲ 16.628	▲ 15.933	▲ 15.425	▲ 14.468	▲ 14.129	▲ 12.625	▲ 11.856	▲ 9.942
US Change in Retail Sales (YoY)	▼ 1.44%	▼ 1.67%	▼ 3.29%	▲ 4.64%	▲ 4.64%	▼ 3.72%	▲ 14.73%	▲ 6.53%	▲ 5.04%	▼ 0.63%	▲ 5.06%	▲ 4.02%	▼ 2.32%	▼ 3.08%	▼ 3.34%	▼ 4.21%

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GDP & Public Debt

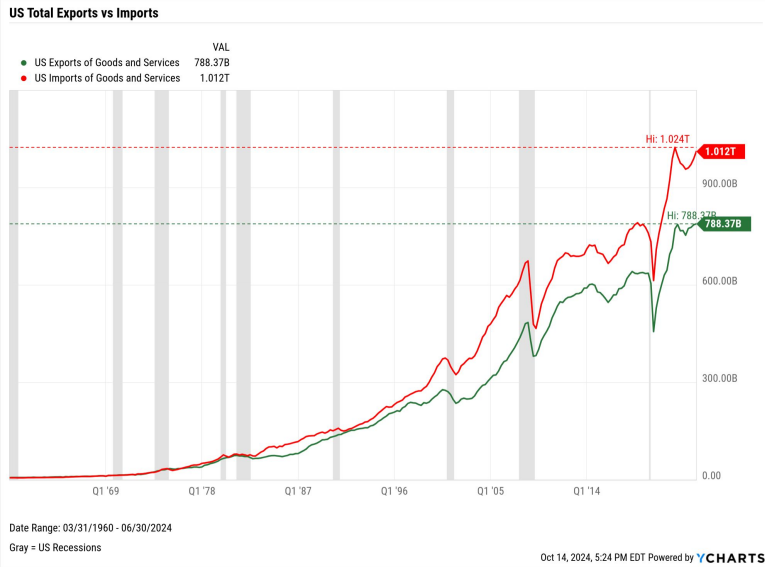


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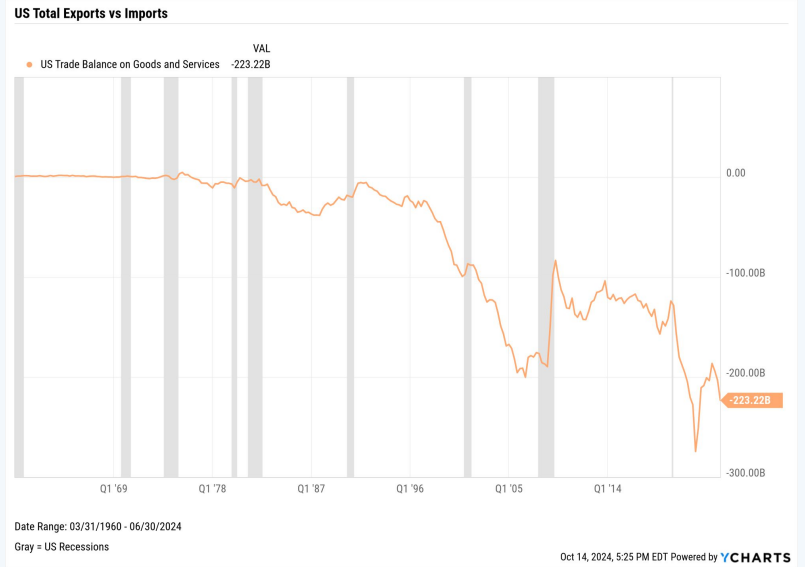


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US Trade Balance



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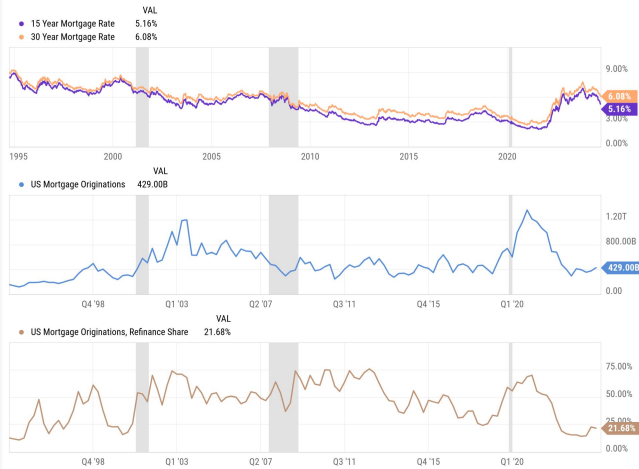


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	Exports														
	Total	QoQ	YoY	Canada	QoQ	YoY	Mexico	QoQ	YoY	EU	QoQ	YoY	China	QoQ	YoY
Total:	\$788.4 B	0.4%	5.0%	\$109.5 B	-0.9%	0.2%	\$96.3 B	2.4%	9.0%	\$160.7 B	2.1%	2.7%	\$50.0 B	-3.2%	5.8%
Goods:	\$516.7 B	0%	4%	\$86.7 B	-2%	-1%	\$84.1 B	2%	7%	\$90.5 B	-1%	-2%	\$36.7 B	-5%	1%
Services:	\$271.7 B	1%	6%	\$22.8 B	3%	5%	\$12.2 B	4%	14%	\$70.1 B	6%	8%	\$13.4 B	3%	18%
	Imports														
	Total	QoQ	YoY	Canada	QoQ	YoY	Mexico	QoQ	YoY	EU	QoQ	YoY	China	QoQ	YoY
	Total:	\$1,011.6 B	2.4%	6.1%	\$116.6 B	2.3%	7.0%	\$139.2 B	1.1%	7.1%	\$198.8 B	2.5%	6.9%	\$110.5 B	-2.6%
Goods:	\$813.9 B	3%	6%	\$103.0 B	2%	7%	\$127.5 B	1%	7%	\$150.3 B	2%	7%	\$104.9 B	-3%	-2%
Services:	\$197.7 B	1%	7%	\$13.6 B	4%	6%	\$11.7 B	0%	6%	\$48.4 B	4%	6%	\$5.6 B	4%	14%

US Housing Market Data

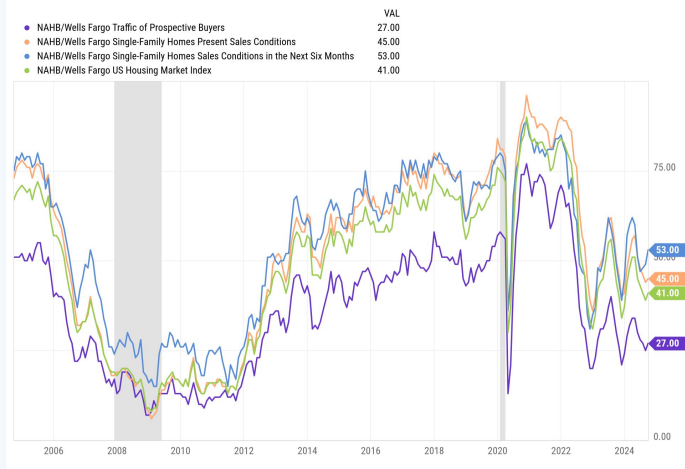
Mortgage Rates and Originations, 30Y View



Oct 14, 2024, 5:28 PM EDT Powered by YCHARTS

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NAHB Housing Sentiment & Components



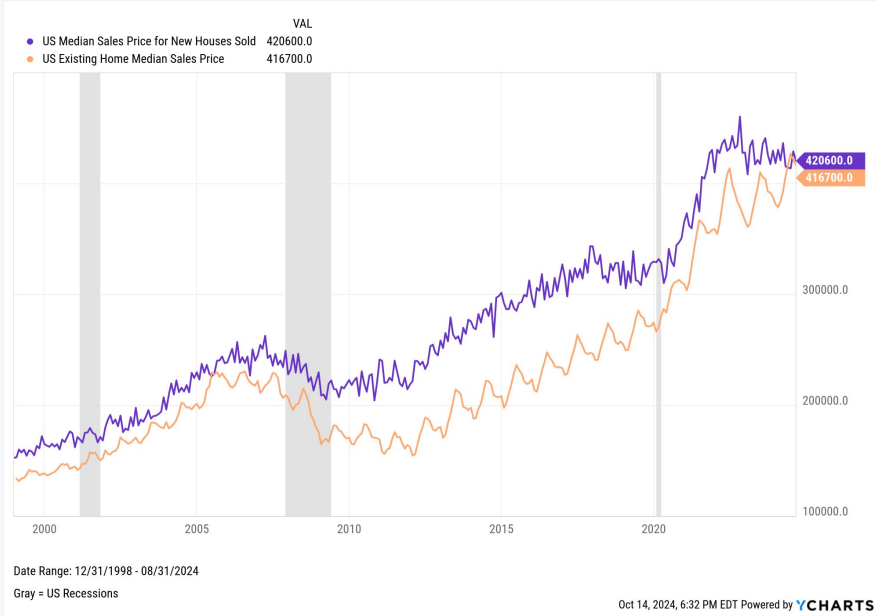
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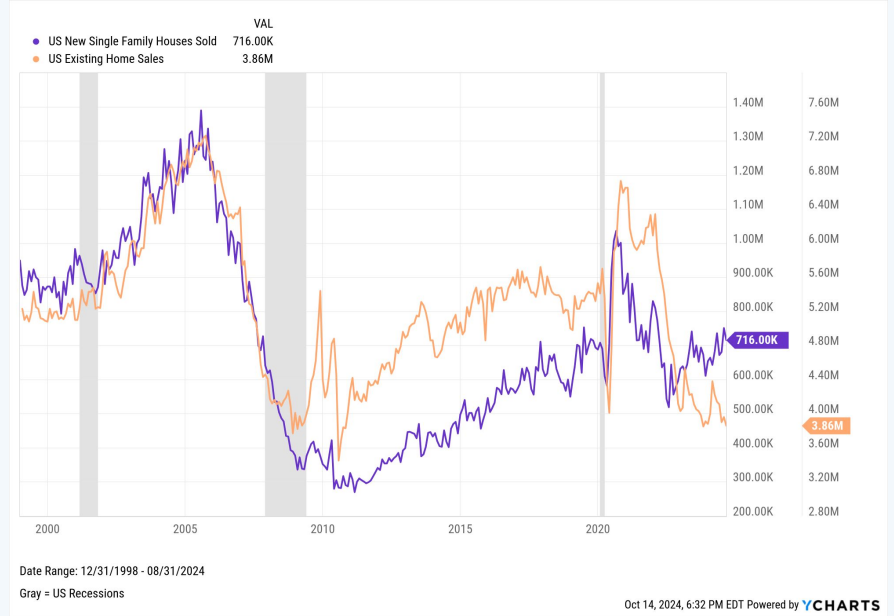
Housing Indicator Review

Overall	Indicator Name	Latest Period	Frequency	Value	1 Mo. Ago		3 Mo. Ago		1 Yr. Ago	
					1 Mo. Ago	% Change	3 Mo. Ago	% Change	1 Yr. Ago	% Change
▲	Case-Shiller Home Price Index: National	7/31/2024	monthly	321.6	321	▲ 0.18%	320	▲ 0.63%	306	▲ 4.93%
▼	US Housing Starts	9/30/2024	monthly	1,354	1,361	▼ -0.51%	1,329	▲ 1.88%	1,363	▼ -0.66%
▼	US Building Permits	9/30/2024	monthly	1,428	1,470	▼ -2.86%	1,454	▼ -1.79%	1,515	▼ -5.74%
▼	US New Single Family Houses Sold	8/31/2024	monthly	716	751	▼ -4.66%	672	▲ 6.55%	652	▲ 9.82%
▲	US Pending Home Sales Index	8/31/2024	monthly	71	70	▲ 0.57%	71	▼ -0.42%	73	▼ -3.02%
▼	30 Year Mortgage Rate	9/30/2024	weekly	6.08%	6.35%	▼ -4.25%	6.86%	▼ -11.37%	7.31%	▼ -16.83%
▲	US Households	6/30/2024	monthly	131,528	131,456	▲ 0.05%	130,966	▲ 0.43%	130,179	▲ 1.04%

US Housing Market Data (cont'd)



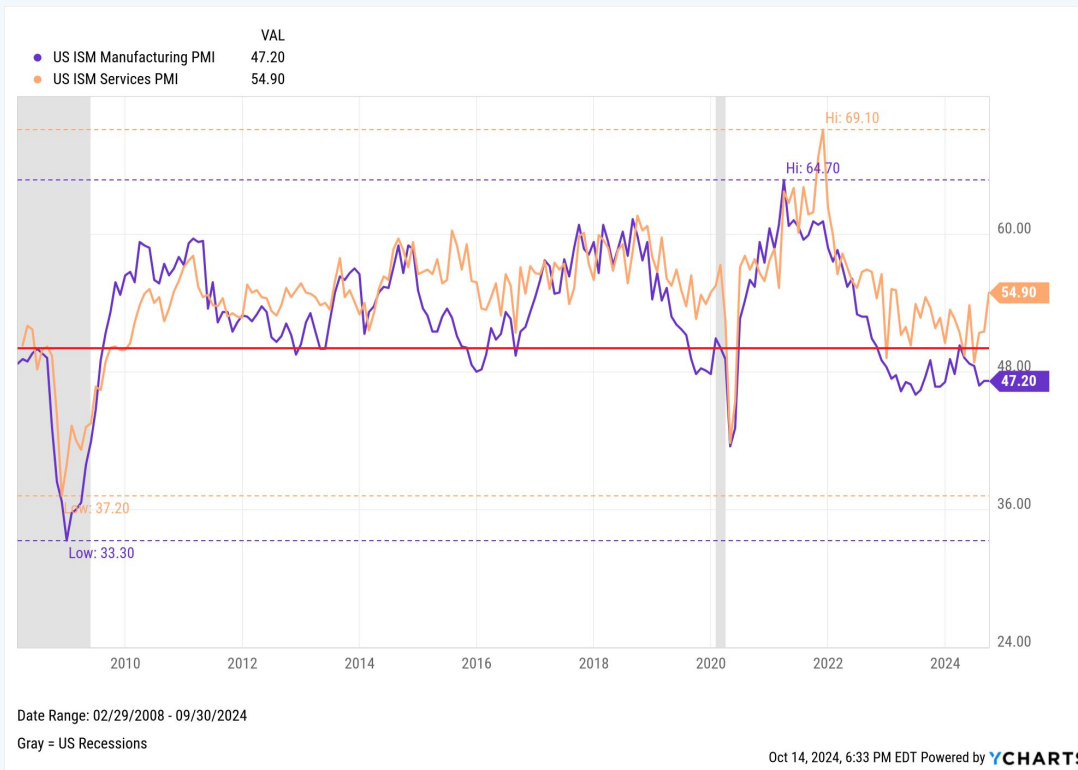
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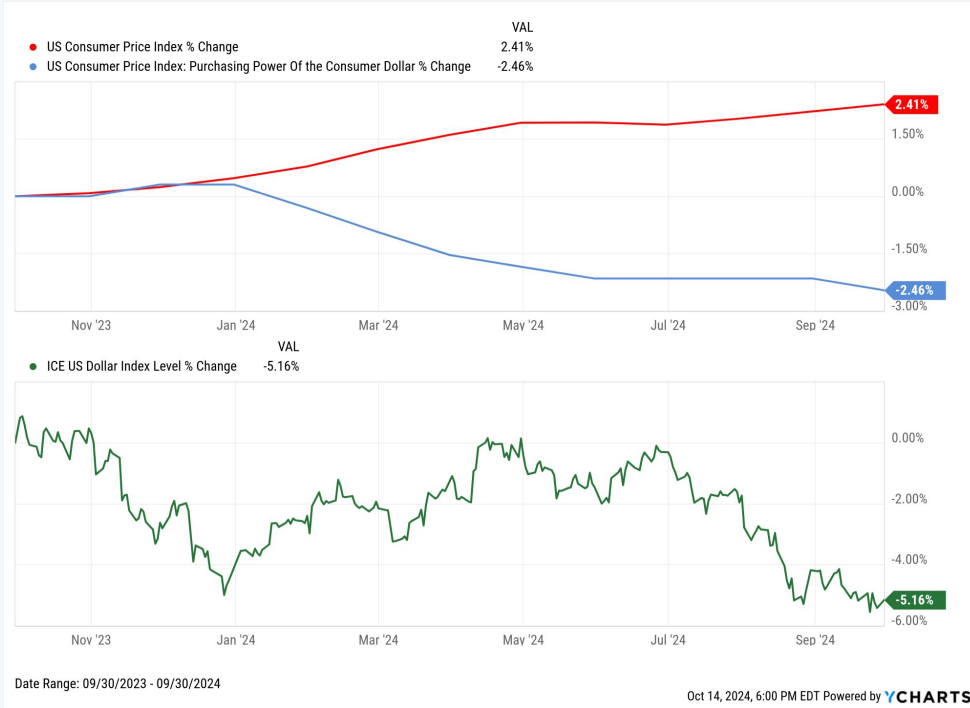


Manufacturing & Services

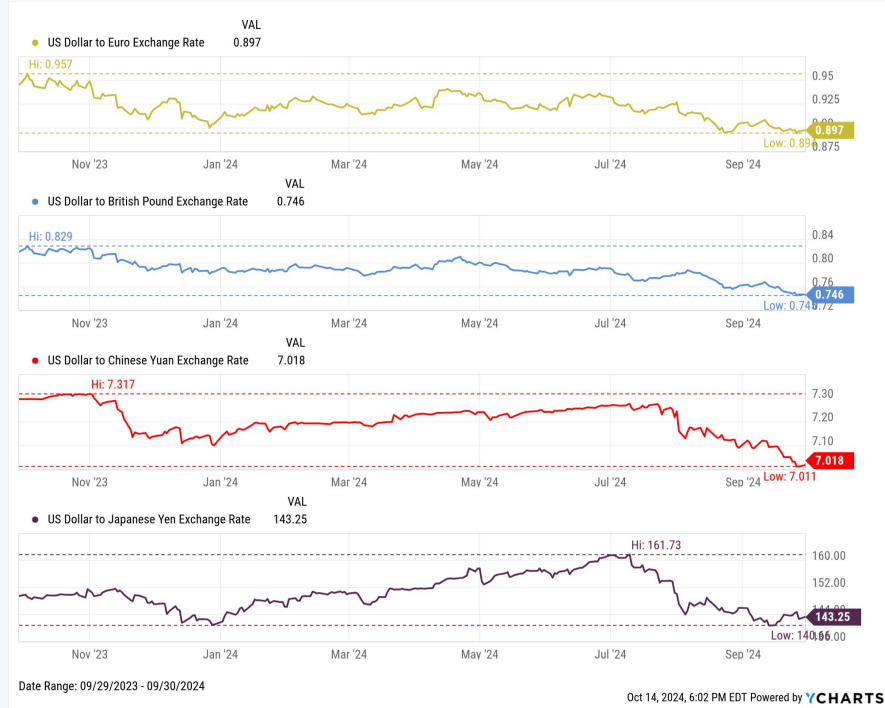


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US Dollar Strength



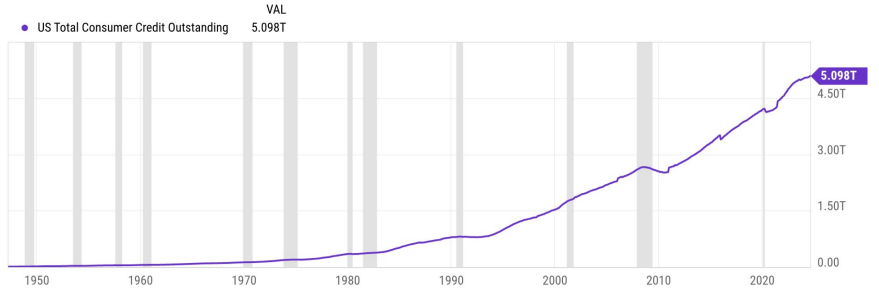
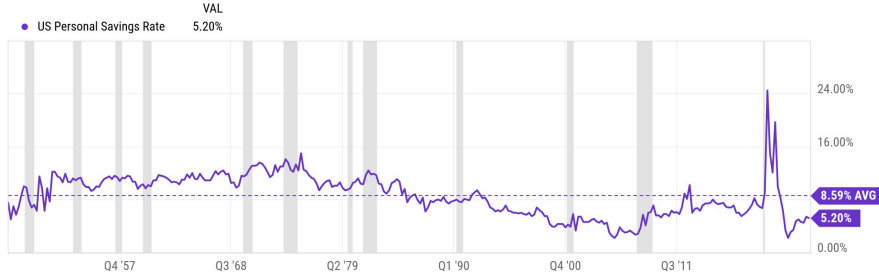
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Consumers

Consumer Savings and Credit



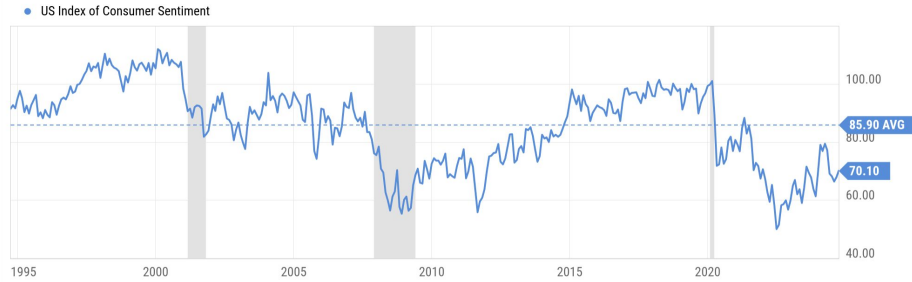
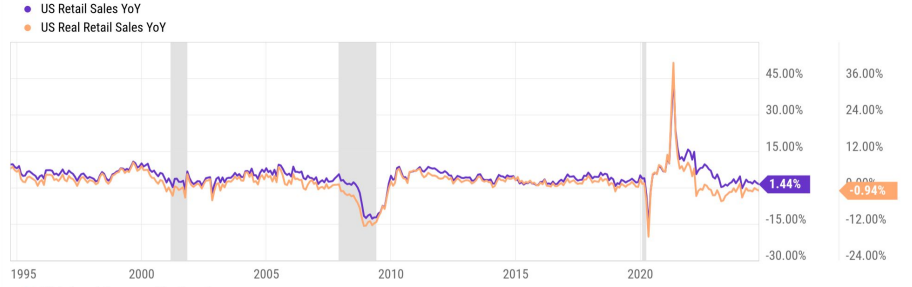
Date Range: 03/31/1947 - 08/31/2024

Gray = US Recessions

Oct 14, 2024, 6:38 PM EDT Powered by YCHARTS

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Sales and Consumer Sentiment



Date Range: 09/30/1994 - 09/30/2024

Gray = US Recessions

Oct 17, 2024, 12:31 PM EDT Powered by YCHARTS

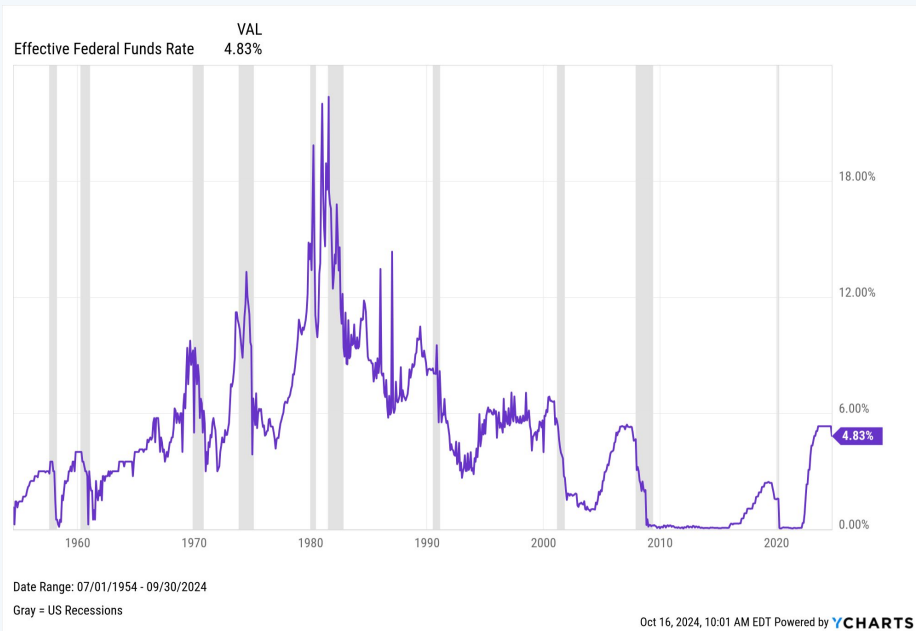
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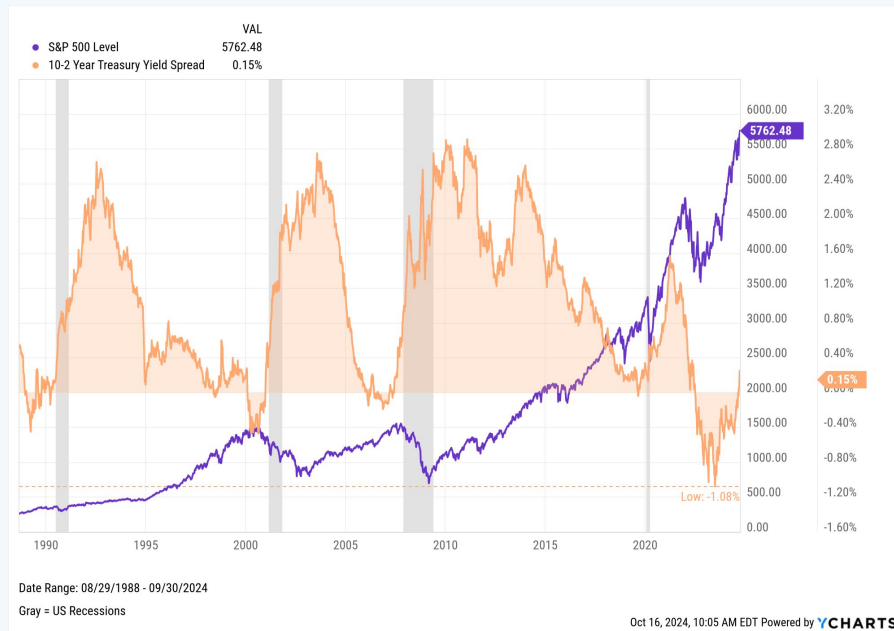
Bonds & Interest Rates

Collection of Data Summarizing Moves
in the Fixed Income Markets over the
Last Quarter

Interest Rates & Spreads



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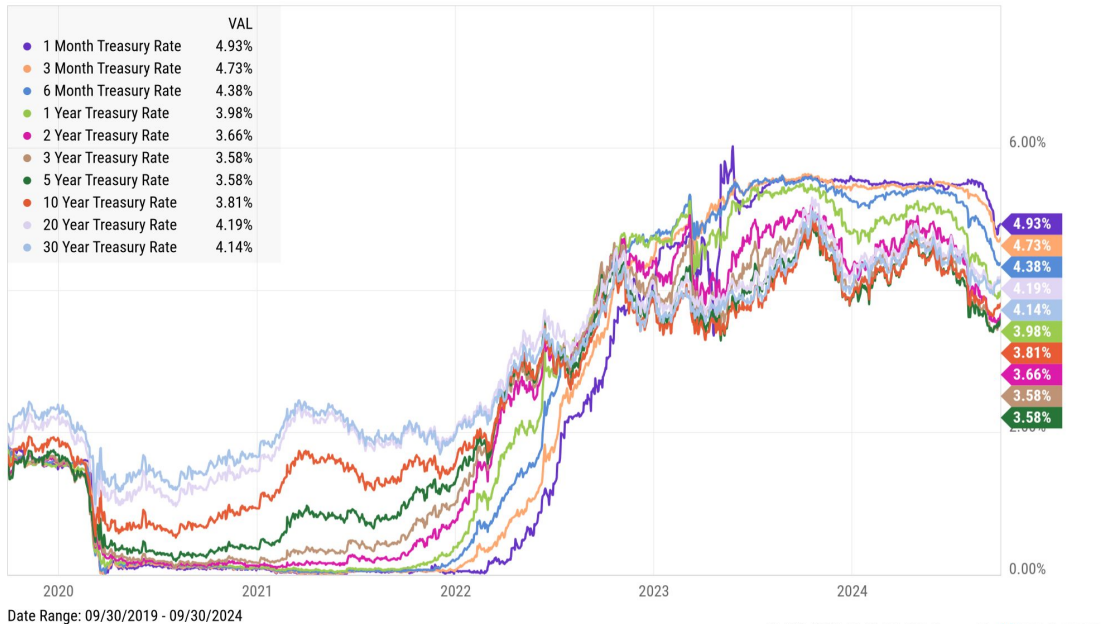


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Treasury Yield Curve

Duration	Rate	QoQ Δ
1-Month	4.93%	▼ 54 bps
3-Month	4.73%	▼ 75 bps
6-Month	4.38%	▼ 95 bps
1-Year	3.98%	▼ 111 bps
2-Year	3.66%	▼ 105 bps
3-Year	3.58%	▼ 94 bps
5-Year	3.58%	▼ 75 bps
10-Year	3.81%	▼ 55 bps
20-Year	4.19%	▼ 42 bps
30-Year	4.14%	▼ 37 bps

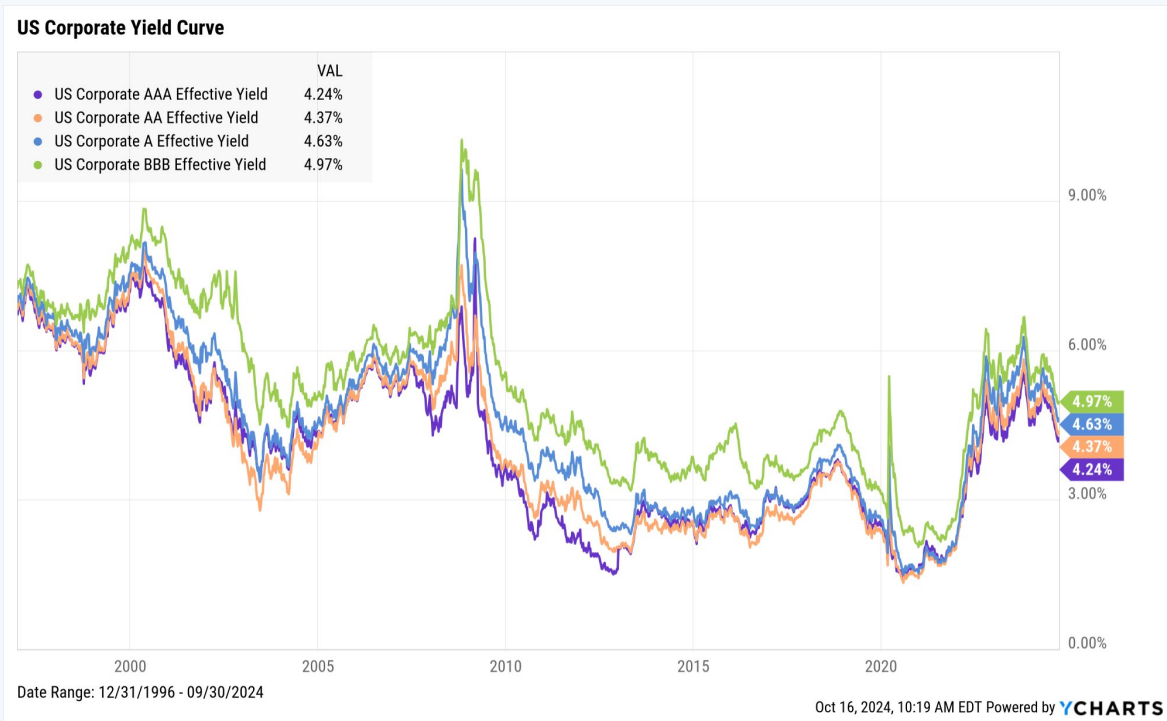
US Treasury Yield Curve



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Corporate Yields

Type	Rate	QoQ Δ
AAA	4.24%	▼ 74 bps
AA	4.37%	▼ 76 bps
A	4.63%	▼ 76 bps
BBB	4.97%	▼ 72 bps



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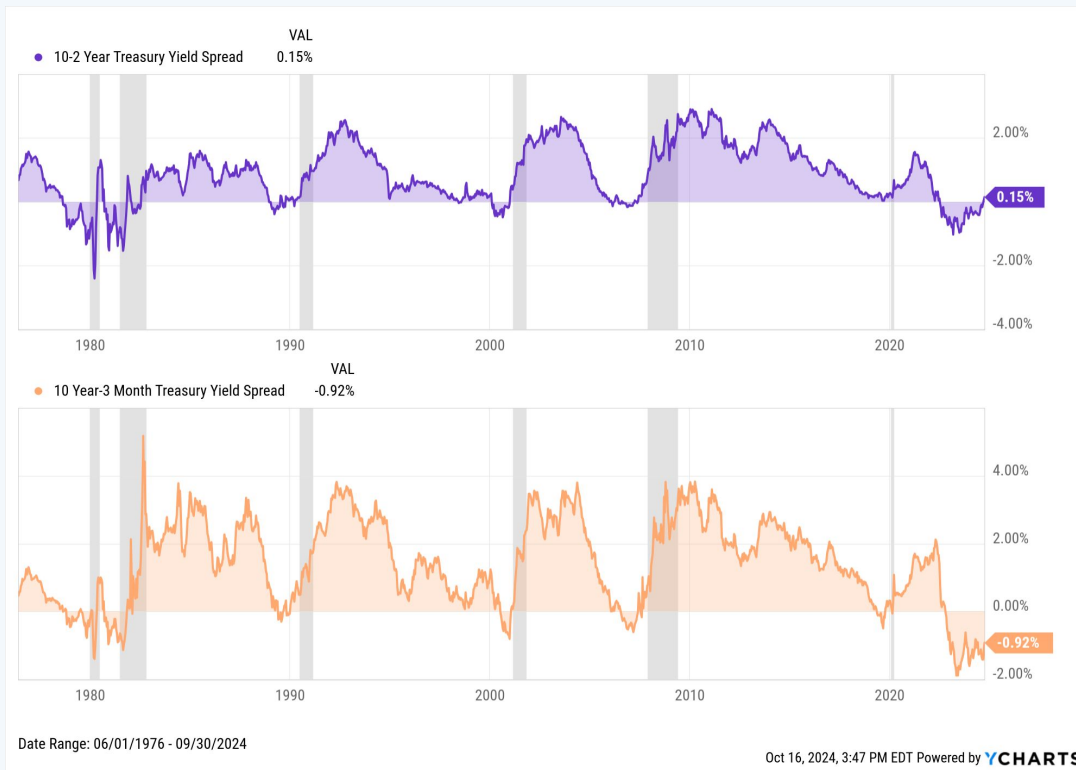


Charts of the Moment

Visuals Depicting Trends that are Impacting the Markets and Investments



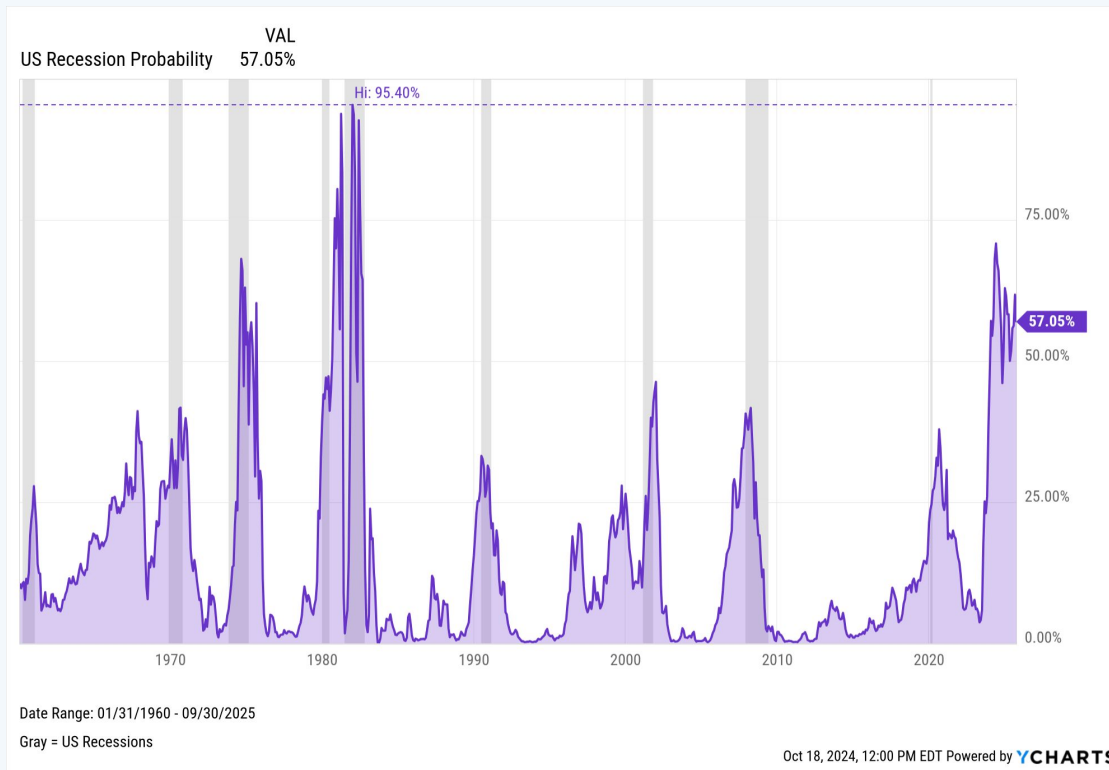
10-2 Spread Normalizes After 2 Years of Inversion



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Recession Probability Remains Elevated



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Index Concentration

SPY Top 10 Holdings

Symbol	Name	% Weight
AAPL	Apple Inc	7.27%
MSFT	Microsoft Corp	6.57%
NVDA	NVIDIA Corp	6.13%
AMZN	Amazon.com Inc	3.57%
META	Meta Platforms Inc	2.57%
GOOGL	Alphabet Inc	2.00%
BRK_B	Berkshire Hathaway Inc	1.73%
GOOG	Alphabet Inc	1.65%
AVGO	Broadcom Inc	1.65%
TSLA	Tesla Inc	1.49%

Top 10 = 34.63% of SPY

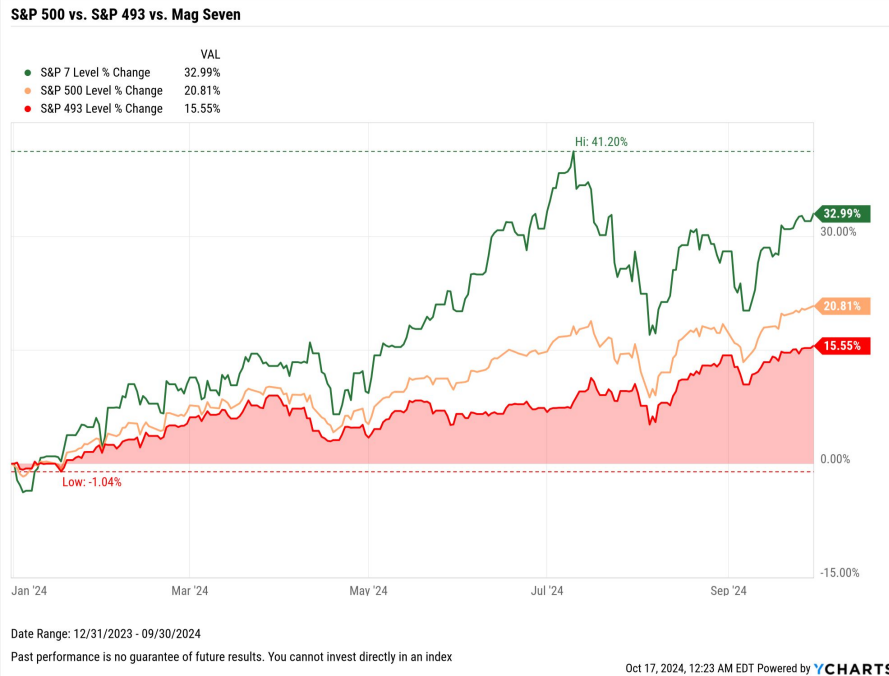
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QQQ Top 10 Holdings

Symbol	Name	% Weight
AAPL	Apple Inc	9.05%
MSFT	Microsoft Corp	8.17%
NVDA	NVIDIA Corp	7.61%
AVGO	Broadcom Inc	5.28%
META	Meta Platforms Inc	5.08%
AMZN	Amazon.com Inc	5.00%
TSLA	Tesla Inc	3.23%
COST	Costco Wholesale Corp	2.59%
GOOGL	Alphabet Inc	2.48%
GOOG	Alphabet Inc	2.39%

Top 10 = 50.88% of QQQ

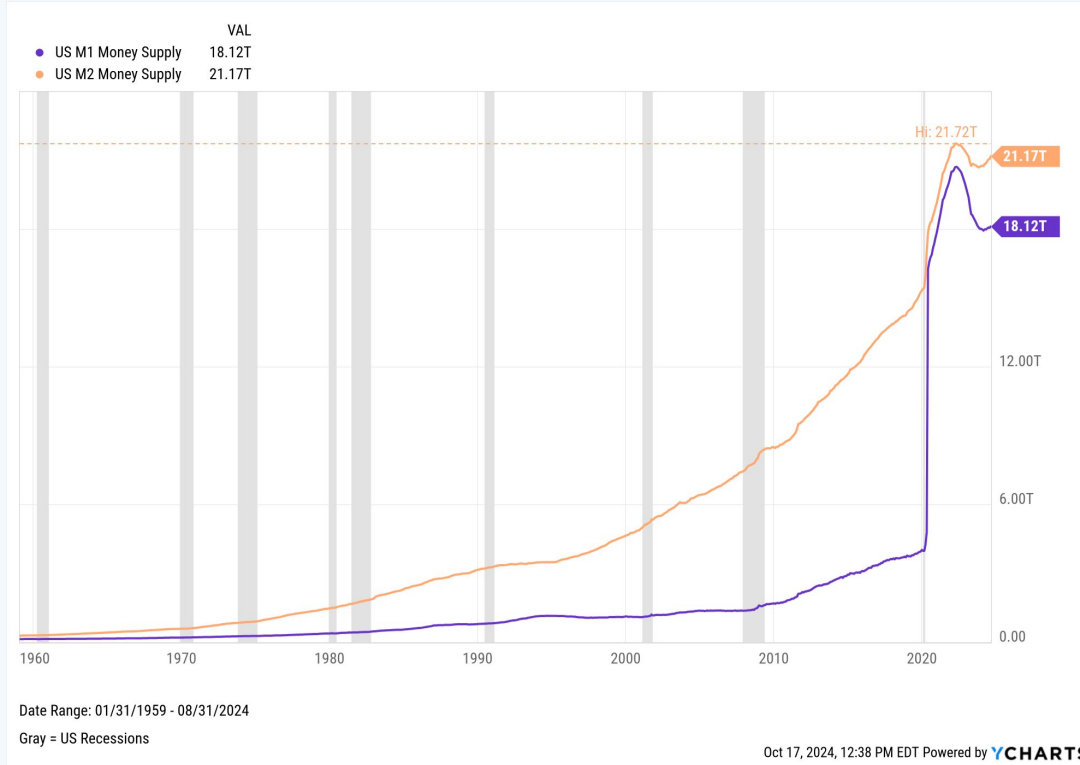
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M1 and M2 Money Supply Rising



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Historical Volatility During Election Years



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