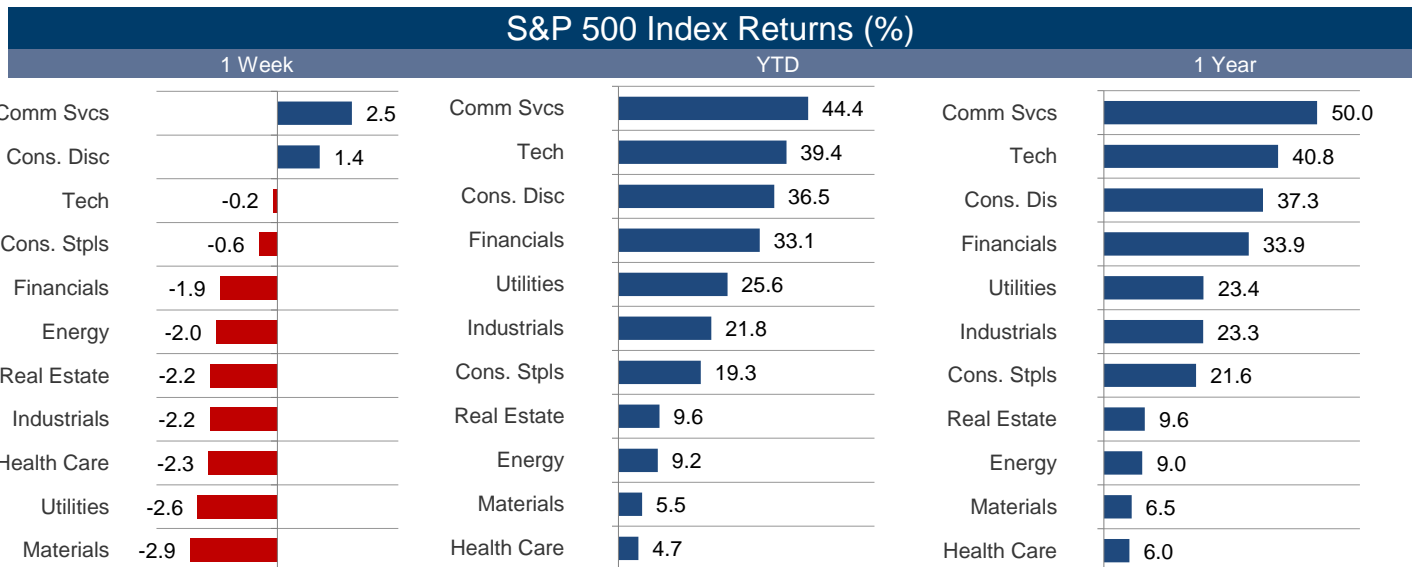


		Equities			
		Level	Week	QTD	YTD
		Total Return (Local Currency)			
US	DJIA	43828	-1.8%	3.9%	18.4%
	S&P 500	6051	-0.6%	5.3%	28.5%
	NASDAQ	19927	0.4%	9.7%	33.7%
	Russell 1000 G	4165	0.3%	10.3%	37.4%
	Russell 1000 V	1884	-2.0%	1.2%	18.0%
	Russell Mid Cap	3692	-2.3%	5.1%	20.4%
	Russell Small	2347	-2.5%	5.5%	17.3%
Global	MSCI ACWI	866	-0.8%	2.0%	21.4%
	MSCI World	3817	-1.0%	2.8%	22.7%
	MSCI EM	1107	0.3%	-5.2%	11.1%
	MSCI EAFE	2319	-1.5%	-5.8%	7.0%
Regional	Hang Seng	19971	0.5%	-5.3%	22.4%
	NIKKEI	39470	1.0%	4.1%	19.9%
	FTSE 100	8300	-0.1%	1.3%	11.2%
	Euro Stoxx 50	4968	-0.2%	-0.3%	13.5%
		Currencies (Exchange Rate)			
	US Dollar Idx	107.00	0.9%	6.2%	5.6%
	Euro	1.05	-0.6%	-5.7%	-4.9%
	Sterling	1.26	-1.0%	-5.7%	-0.9%
	Yen	153.65	-2.4%	-6.5%	-8.2%
	Mexican Peso	20.13	0.3%	-2.1%	-15.7%
		Commodities (Price)			
	WTI Crude	71.29	6.1%	4.6%	-0.5%
	Gold	2648.2	0.6%	0.5%	28.4%
	S&P GSCI	3626.0	3.1%	3.0%	8.3%

		Bonds				
		Current YTM	Week	QTD	YTD	Spread
		Point Change (in YTM)				
	USD 3-Mth SOFR	4.80	-0.06	-0.51	-0.55	--
	US 90-Day T-Bill	4.32	-0.07	-0.30	-1.01	--
	US 2-Yr Treasury	4.25	0.14	0.61	0.00	--
	US 5-Yr Treasury	4.25	0.22	0.69	0.40	--
	US 10-Yr Treasury	4.40	0.24	0.62	0.52	--
	US 30-Yr Treasury	4.60	0.27	0.48	0.57	--
	UK Govt 10-Yr	4.41	0.14	0.41	0.88	--
	Bund 10-Yr	2.26	0.15	0.13	0.24	--
	Japan 10-Yr	1.04	-0.02	0.18	0.43	--
	France 10-Yr	3.04	0.16	0.12	0.48	--
	Italy 10-Yr	3.39	0.20	-0.06	-0.30	--
	Brazil 10-Yr	6.50	0.22	0.63	0.49	--
	US IG Bonds	5.24	0.18	0.43	0.05	78
	US High Yield	7.39	0.12	0.18	-0.40	268
	US Munis	3.93	0.13	0.16	0.16	16
	HY Munis	5.23	0.10	0.03	-0.41	109
	US Loans	8.61	-0.04	-0.93	-1.52	396

Key Economic Indicators					
	Current Level	Report Month	Freq.	Prev.	Next Release
CPI (Inflation YoY)	2.7%	Nov	Mnthly	2.6%	01/15
Core CPI	3.3%	Nov	Mnthly	3.3%	01/15
Euro CPI	2.3%	Nov	Mnthly	2.0%	12/18
US GDP	2.8%	Sep	Qtrly	3.0%	12/19
ISM Mnfctng PMI	48.4	Nov	Mnthly	46.5	01/03
ISM Services	52.1	Nov	Mnthly	56.0	01/07



About the Indices

Equity

Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

Standard & Poor's 500 Stock Index (**S&P 500**) is a commonly used measure of the broad US stock market.

NASDAQ is a nationwide electronic system established by FINRA for up-to-the-minute price quotations and trading on over 5,000 OTC stocks.

Russell 1000® Growth (G) and Value (V) Indices are measures of the performance of large-cap growth and value stocks, respectively, within the Russell universe.

Russell Small and Mid Cap Indices are measures of the performance of small-cap and mid-cap stocks, respectively, within the Russell universe.

The Morgan Stanley Capital International (MSCI) Indices measure market performance as follows: ACWI (All Country World Index) - developed and emerging market stock markets; World Index - stock markets in the developed world; Emerging Markets Index - emerging market stocks; EAFE (Europe, Australasia, Far East) - international stocks.

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

The Euro Stoxx 50 is Europe's leading Blue-chip index for the Eurozone, covering 50 stocks from 12 Eurozone countries.

The Hang Seng Index is a capitalization-weighted index of 33 companies that represent approximately 70 percent of the total market capitalization of the Stock Exchange of Hong Kong.

The NIKKEI is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange.

Fixed Income

USD 3-month SOFR - US 90 Day Average Secured Overnight Financing Rate (SOFR) is a reference for short-term interest rates.

US T-bill and Treasuries - represented by respective Merrill Lynch Indices.

US Investment Grade (IG) bonds represented by the Merrill Lynch Investment Grade Bond Index, a measure of the performance of US investment grade bonds.

US High Yield bonds represented by the Merrill Lynch High Yield Index, a measure of the performance of US high yield securities.

US Municipal bonds represented by the Merrill Lynch Municipal Bond Index, a measure of US municipal bond performance.

US High Yield Municipal bonds represented by the Merrill Lynch High Yield Municipal Bond Index, a measure of US municipal bond performance.

US Loans represented by S&P/LSTE Leveraged Loan Index, for which spreads are relative to Libor.

Global Sovereign Bonds - 10- year indices for UK Government Bonds, German Bund Index, Japan and Brazil sovereigns

Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index.

Additional Abbreviations and Definitions

CPI: Consumer Price Index is a statistical time-series measure of a weighted average of prices of a specified set of goods and services purchased by consumers. Core CPI inflation systematically excludes food and energy prices because they are highly volatile.

Euro CPI: European Consumer Price Index; **US GDP:** US Gross Domestic Product; **ISM Mfg PMI and ISM Services:** Institute of Supply Management (ISM) Manufacturing Purchasing Managers and Services. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries. **S&P GSCI:** Standard & Poor's Goldman Sachs Commodity Index - a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. **Spread:** The difference of a security's yield over Treasury yields, except for Loans, which are measured against Libor rates.

Source: Bloomberg.

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