

## Market and Economic Highlights

- ▶ U.S. equities bounced back strong in November
- ▶ Small caps were the standout with monthly returns over 10%
- ▶ The S&P 500 is on track for consecutive annual gains of at least 20%
- ▶ The Fed cut rates by 0.25% in November
- ▶ Economic data and corporate earnings reports and projections were strong

Sources: FactSet, Bloomberg

## Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.34%	1.13%	4.62%	5.32%
Bloomberg 1-5 Year Government	0.38%	0.15%	3.41%	5.01%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.56%	-0.03%	3.35%	5.60%
Bloomberg Intermediate U.S. Agg.	0.85%	-0.05%	3.43%	6.51%
S&P 500	5.87%	7.14%	28.06%	33.86%
Russell 2000	10.97%	10.13%	21.57%	36.44%

Source: Bloomberg; As of 11/30/24

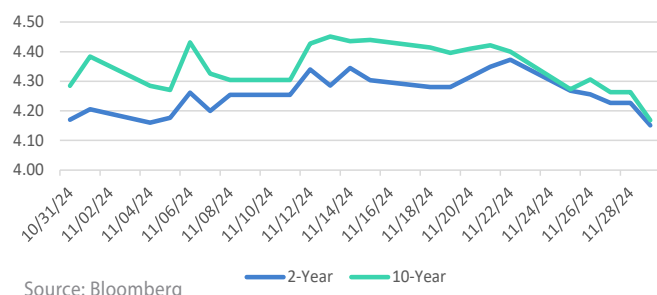
## FEATURED MARKET DATA

### Bond Market Volatility

The Federal Reserve cut rates by 0.25% as expected on November 7th, yet 2-year Treasury yields began the month with a continuation of rising yields. Higher yields reflected the market's belief that the Fed would cut rates less than previously anticipated as well as U.S. Fiscal worries. The 2-year peaked on November 22nd, 20 basis points higher than it began the month before giving back all of the increase by month-end. Volatility was also high for 10-year yields, which peaked near the middle of the month. President-elect Trump's pick for Treasury Secretary appeared to allay markets and yields declined in the second half of the month along with inflation expectations. The 10-year Treasury finished the month 10 basis points lower than it began, with the bond market possibly signaling lower growth expectations.

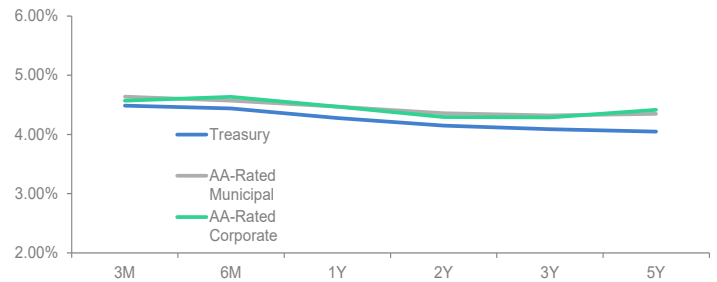
Sources: MUF, Bloomberg

## U.S. Treasury Yields



Source: Bloomberg

## Market Yields



Source: Bloomberg Finance L.P. 11/30/24

## U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	11/13/24	OCT	2.6%	2.6%	2.4%
Chicago Fed National Activity Index	11/25/24	OCT	-0.28	-0.40	-0.27 (R)
Consumer Confidence	11/26/24	NOV	111.8	111.7	109.6 (R)
Personal Income	11/27/24	OCT	0.3%	0.6%	0.3%
Personal Spending	11/27/24	OCT	0.4%	0.4%	0.6% (R)
Core PCE (MoM)	11/27/24	OCT	0.3%	0.3%	0.3%
Core PCE (YoY)	11/27/24	OCT	2.8%	2.8%	2.7%
Change in Nonfarm Payrolls	12/06/24	NOV	200K	--	12K
Unemployment Rate	12/06/24	NOV	4.1%	--	4.1%

Source: Bloomberg Finance L.P. 12/02/24. Glossary terms on following page.

## Contact Information

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# Glossary of Terms

Term	What is it:
<b>Building Permits</b>	Records the number of permits for future housing construction.
<b>Capacity Utilization</b>	Tracks the extent to which capacity is being used in the production of goods and services.
<b>Change in Nonfarm Payrolls</b>	This indicator measures the change in the number of employees on business and government payrolls.
<b>Chicago Fed National Activity Index</b>	A nationwide measure of economic activity and inflation pressures. An index value of zero indicates that the national economy is expanding at its historical trend rate of growth.
<b>Consumer Confidence</b>	Index examines how consumers feel about jobs, the economy and spending.
<b>Consumer Price Index (CPI)</b>	Measures the average change in retail prices over time for a basket consisting of more than 200 categories of assorted goods and services paid directly by consumers.
<b>Core Consumer Price Index (Core CPI)</b>	This measure of CPI excludes food and energy costs.
<b>Durable Goods Orders</b>	A measure of new orders placed with domestic manufacturers for durable goods, which are items that last three years or more.
<b>Existing Home Sales</b>	Measures monthly sales of previously owned single-family homes.
<b>GDP Annualized QoQ</b>	Measures the annualized quarterly growth of the final market value of all goods and services produced within a country. GDP is the foremost report on how fast or slow the economy is growing.
<b>Housing Starts</b>	Records the number of new housing units started during a period.
<b>Index of Leading Economic Indicators (LEI)</b>	An index designed to predict the direction of the economy.
<b>Initial Jobless Claims</b>	Tracks new filings for unemployment insurance benefits.
<b>ISM Manufacturing</b>	Measures manufacturing activity based on a monthly survey of purchasing managers.
<b>MBA Mortgage Applications</b>	The Mortgage Bankers Association's weekly mortgage application survey includes home loan application activity for conventional and government loans for home purchases and refinances.
<b>Mortgage Delinquencies</b>	A measure of the percent of total conventional and government loans which are at least one payment past due, but not in the process of foreclosure.
<b>Personal Consumption Expenditure (PCE)</b>	The Federal Reserve's preferred measure of inflation tracks overall price changes for goods and services. Core PCE excludes food and energy.
<b>Personal Income and Spending</b>	Index records the income Americans receive, how much they spend, and what they save.
<b>Retail Sales</b>	Tracks the sale of new and used goods for personal or household consumption.
<b>Retail Sales Ex. Auto</b>	Retail sales excluding motor vehicles and parts.
<b>S&amp;P Case-Shiller Home Price Index</b>	Tracks the value of single-family housing within the U.S. There are multiple indexes including the 20-City Composite.
<b>Unemployment Rate</b>	The U-3 unemployment rates tracks the percentage of the civilian workforce that is unemployed.

Source: Bloomberg, The Secrets of Economic Indicators by Bernard Baumohl; PMA Asset Management, LLC

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