



Major equity indexes sold off this week as traders took profits as some of the post-election euphoria diminished. Equity markets were also negatively impacted by comments from several Federal Reserve officials, including Fed Chair Jerome Powell, that suggested the pace of easing may slow in 2025. Investors were focused squarely on October's Consumer Price Index (CPI) and Producer Price Index (PPI) reports to gauge the Federal Reserve's progress in the fight against inflation. On Wednesday, CPI was reported in line with expectations – prices increased 0.2% month-over-month (m/m) in October, taking the 12-month inflation rate up to 2.6%. Core CPI, which excludes volatile food and energy prices, rose 0.3% m/m and 3.3% year-over-year (y/y). Shelter prices continue to be one of the biggest obstacles for the Fed, rising 0.4% m/m and up 4.9% on an annual basis. On Thursday, it was reported that October PPI was in line with expectations month-over-month but came in slightly higher-than-expected on an annual basis with headline PPI rising 2.4% vs expectations of 2.3%. Core PPI rose 3.1%, which was higher than consensus expectations of 3.0%. Despite some inflationary pressures within core PPI components, analysts feel as though the overall inflation rate remains within manageable limits. As of 11/15, markets are pricing in a 58% chance that the Federal Reserve cuts interest rates by 25 basis points (bps) at their December meeting. On Friday it was reported that October retail sales rose by 0.4%, greater than the 0.3% expected as the U.S. consumer continues to show a willingness to spend.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	43,444.99	-544.00	-1.24	1.68	15.27	24.16
S&P 500	5,870.62	-124.92	-2.08	1.31	23.08	30.37
NASDAQ	18,680.12	-606.66	-3.15	0.74	24.44	32.45
S&P MidCap 400	3,207.52	-89.84	-2.72	1.49	15.31	26.18
EAFE	77.13	-2.03	-2.56	3.33	2.36	8.73
Emerging Markets	53.74	-2.09	-3.74	2.85	6.25	8.22

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	860.88	-10.55	(1.2%)	(0.1%)	(3.0%)	12.9%
Health Care	1,651.81	-96.82	(5.5%)	(3.5%)	(8.1%)	3.9%
CommServices	324.93	-7.01	(2.1%)	1.5%	3.3%	32.1%

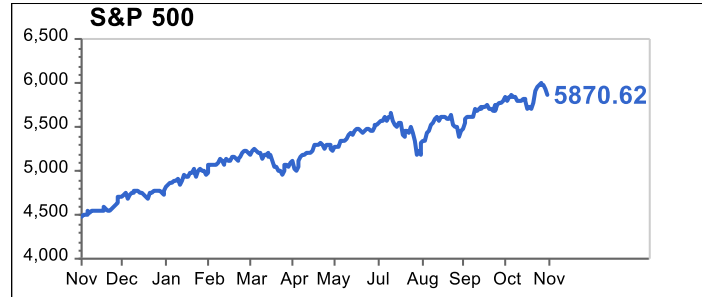
Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,721.70	-19.81	(1.1%)	9.0%	7.2%	21.4%
Energy	722.04	4.17	0.6%	6.0%	6.7%	12.8%
Industrials	1,174.44	-25.73	(2.1%)	3.8%	2.4%	21.7%
Info Tech	4,478.00	-146.87	(3.2%)	2.7%	1.7%	31.8%
Materials	573.77	-19.78	(3.3%)	(2.1%)	(5.6%)	6.3%

Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	828.75	11.63	1.4%	7.2%	9.9%	32.3%
Utilities	401.46	-0.02	(0.0%)	(1.1%)	(2.1%)	24.7%
REIT	267.53	-6.13	(2.2%)	(0.9%)	(4.6%)	6.6%

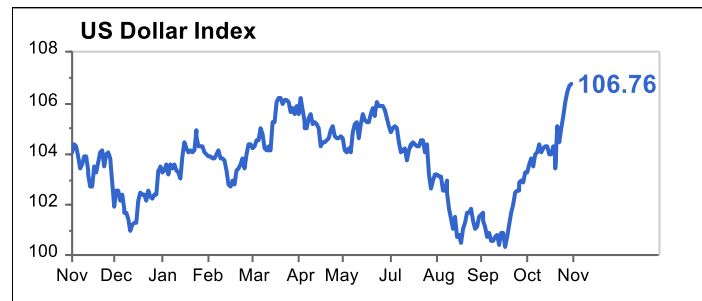
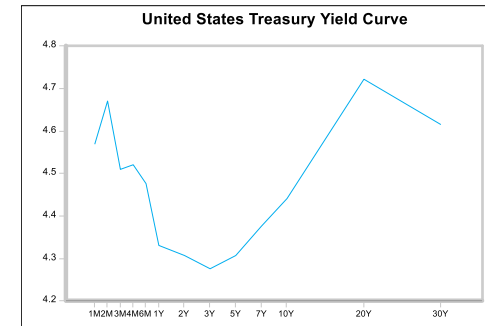
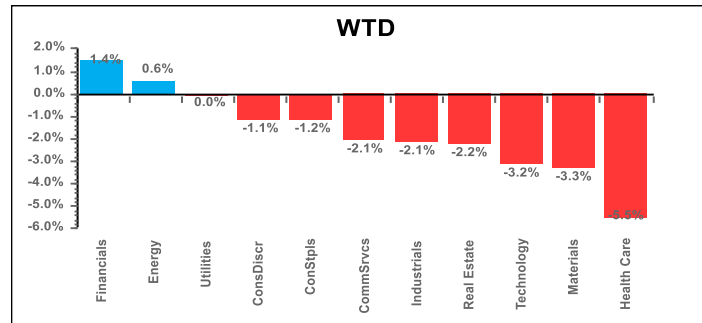
Russell Style Returns

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-1.18%	-2.07%	-2.78%	18.45%	23.99%	28.34%	
Medium	-1.59%	-1.61%	-1.89%	16.73%	18.37%	22.91%	
Small	-2.97%	-4.05%	-5.09%	12.55%	14.84%	17.09%	

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.06	-5.67	EUR/USD	1.05	-1.74
Gold	2,566.70	-4.75	USD/JPY	154.95	1.11
WTI	67.02	-4.77	GBP/USD	1.26	-2.39
Brent	71.11	-3.74	USD/CAD	1.41	1.27
Natural Gas	2.82	5.77			



Treasuries	Current Yield	12/31/23 Yield
1 - Year	4.33	4.78
2 - Year	4.31	4.25
5 - Year	4.31	3.85
10 - Year	4.44	3.88
30 - Year	4.61	4.03



COMING UP NEXT WEEK		Consensus	Prior
11/19 Building Permits SAAR (Preliminary)	(Oct)	1,440K	1,425K
11/19 Housing Starts SAAR	(Oct)	1,344K	1,354K
11/21 Initial Claims SA	(11/16)	217.0K	217.0K
11/21 Philadelphia Fed Index SA	(Nov)	5.0	10.3
11/21 Existing Home Sales SAAR	(Oct)	3,880K	3,840K
11/21 Leading Indicators SA M/M	(Oct)	-0.40%	-0.50%
11/22 Market PMI Manufacturing SA (Preliminary)	(Nov)	48.0	48.5
11/22 Market PMI Services SA (Preliminary)	(Nov)	55.4	55.0
11/22 Michigan Sentiment NSA (Final)	(Nov)	73.0	73.0