



A busy week of economic data releases and Federal Reserve commentary led to modest gains in US equity markets. Despite lingering concerns about tariffs, stocks advanced buoyed by solid corporate earnings and generally positive, though mixed, economic data. Key inflation indicators, the Consumer Price Index (CPI) and Producer Price Index (PPI), exceeded expectations coming in at +3.0% and +3.5% year-over-year, respectively. These readings suggest the Federal Reserve may need to keep interest rates higher for longer to combat inflationary pressures, which is evident in rate cut expectations being pushed out. The prospect of sustained higher rates could weigh on future economic growth. In addition, retail sales came in light at -0.5% versus an expected +0.3%, suggesting that consumer spending may be slowing. Despite the mixed signals from the broader economy, corporate earnings remain strong, with Q4 EPS growth nearing 15% year-over-year. Sales growth is also positive, with an estimated 4.8% increase. Nine out of eleven sectors have already surpassed initial projections for this reporting period. Looking forward, markets will need to balance moderating growth with sticky inflation and higher rates. This delicate balance could lead to further volatility in the months ahead. Investors should carefully monitor economic data and comments from Fed officials for clues about the direction of monetary policy.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	44,546.08	242.68	0.55	1.68	4.71	15.93
S&P 500	6,114.63	88.64	1.47	1.28	3.96	22.28
NASDAQ	20,026.77	503.37	2.58	0.70	3.71	26.28
S&P MidCap 400	3,198.61	-7.99	-0.25	1.52	2.49	14.04
EAFE	81.93	2.32	2.91	3.19	8.36	9.09
Emerging Markets	54.94	1.30	2.42	2.88	5.21	9.95

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
<b>Defensive</b>						
Staples	898.50	15.30	1.7%	3.3%	5.3%	5.3%
Health Care	1,686.57	-18.88	(1.1%)	(1.4%)	5.1%	5.1%
CommSvcs	371.67	7.24	2.0%	(0.2%)	8.8%	8.8%

Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,848.32	5.14	0.3%	(3.3%)	0.9%	0.9%
Energy	681.76	7.17	1.1%	2.1%	4.1%	4.1%
Industrials	1,163.78	1.78	0.2%	(0.6%)	4.3%	4.3%
Info Tech	4,681.09	169.62	3.8%	4.6%	1.6%	1.6%
Materials	565.59	9.72	1.7%	1.2%	6.8%	6.8%

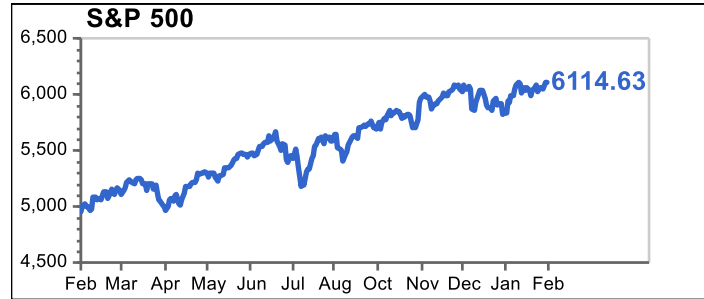
Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	860.45	-0.68	(0.1%)	0.5%	7.0%	7.0%
Utilities	401.05	4.16	1.0%	1.3%	4.2%	4.2%
REIT	263.19	2.22	0.9%	2.3%	3.5%	3.5%

### Russell Style Returns

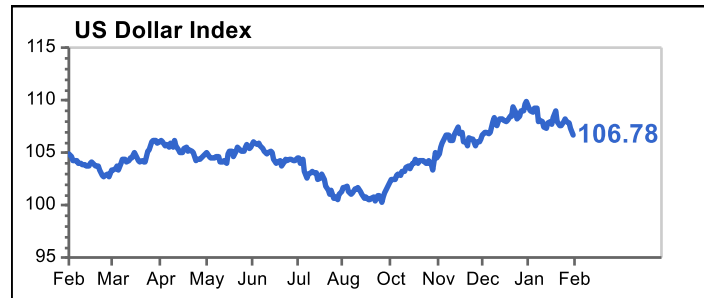
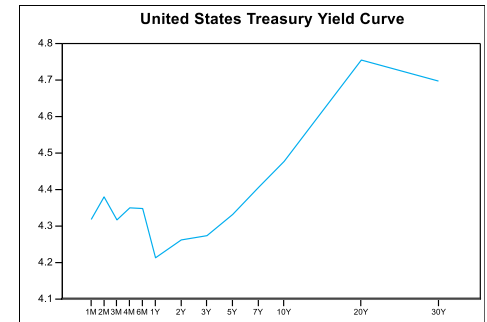
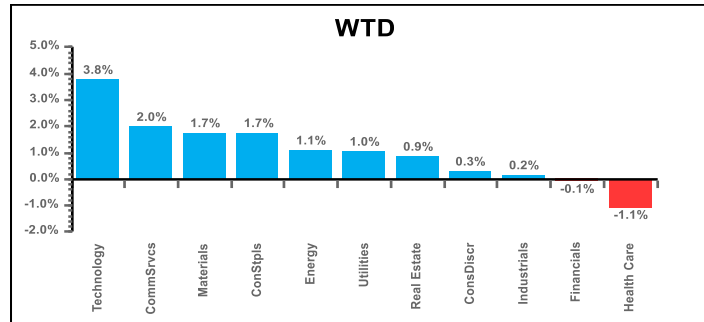
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.64%	1.35%	2.02%	Large	5.05%	4.31%	3.68%
Medium	-0.09%	0.15%	0.70%	Medium	2.64%	4.41%	9.33%
Small	0.23%	-0.01%	-0.21%	Small	2.02%	2.27%	2.69%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.64	1.19	EUR/USD	1.05	1.60
Gold	2,895.40	0.27	USD/JPY	152.17	0.60
WTI	70.69	-0.44	GBP/USD	1.26	1.48
Brent	74.70	0.05	USD/CAD	1.42	-0.80
Natural Gas	3.73	12.60			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	4.21	4.15
2 - Year	4.26	4.24
5 - Year	4.33	4.38
10 - Year	4.47	4.57
30 - Year	4.69	4.78



COMING UP NEXT WEEK	Consensus	Prior
02/18 Empire State Index SA (Feb)	-1.0	-12.6
02/18 NAHB Housing Market Index SA (Feb)	47.0	47.0
02/19 Housing Starts SAAR (Jan)	1,390K	1,499K
02/20 Philadelphia Fed Index SA (Feb)	20.5	44.3
02/20 Leading Indicators SA M/M (Jan)	0.0%	-0.10%
02/21 Markit PMI Manufacturing SA (Preliminary) (Feb)	50.7	51.2
02/21 Markit PMI Services SA (Preliminary) (Feb)	53.5	52.9
02/21 Existing Home Sales SAAR (Jan)	4,050K	4,240K
02/21 Michigan Sentiment NSA (Final) (Feb)	70.1	67.8

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