

Market and Economic Highlights

- ▶ The S&P 500 index gained for a fifth straight month in September
- ▶ September began with a selloff on growth and employment concerns
- ▶ The Fed cut rates by 50 basis points at its September meeting
- ▶ Consumer confidence and spending reports missed estimates
- ▶ China provided strong stimulus to support its weakening economy

Sources: FactSet, Bloomberg

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.65%	1.99%	4.13%	6.03%
Bloomberg 1-5 Year Government	0.88%	3.41%	4.16%	7.49%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.05%	4.07%	4.46%	8.91%
Bloomberg Intermediate U.S. Agg.	1.12%	4.60%	4.64%	10.39%
S&P 500	2.14%	5.89%	22.08%	36.33%
Russell 2000	0.70%	9.27%	11.16%	26.74%

Source: Bloomberg; As of 9/30/24

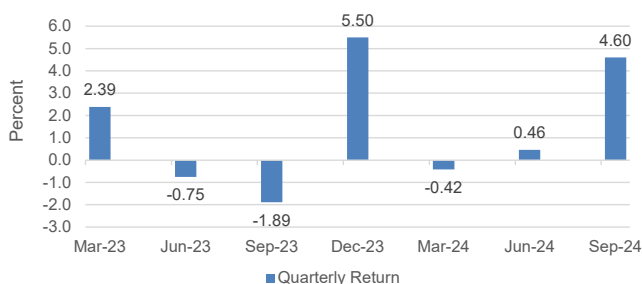
FEATURED MARKET DATA

Strong Bond Returns

Third quarter bond returns were the strongest since the 4th quarter of 2023. Bond yields declined during the quarter as Fed speak leaned dovish with the Fed refocusing attention on risks to the labor market. In September, the Fed completed its pivot with a more aggressive than expected 50 basis point rate cut. While bond returns have been bumpy over the past two years, the Intermediate Aggregate bond index generated returns over 5% in 2023 and the index generated a return of 4.64% through the first three quarters of 2024. Staying fully invested, recognizing the challenges of timing the market, allows investors to maximize returns through market cycles.

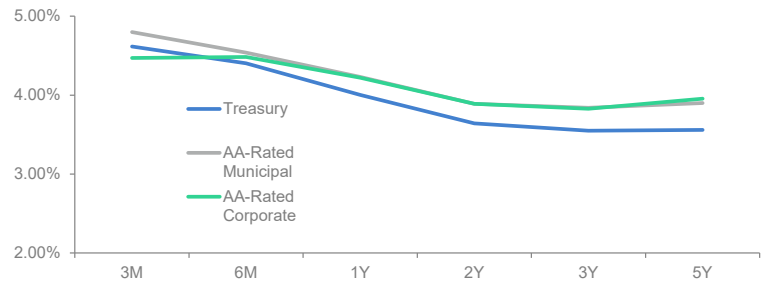
Sources: FactSet, Bloomberg

Bloomberg Intermediate Agg Bond Index



Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 9/30/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	09/11/24	AUG	2.5%	2.5%	2.9%
Consumer Confidence	09/24/24	SEP	104.0	98.7	105.6 (R)
Personal Income	09/27/24	AUG	0.4%	0.2%	0.3%
Personal Spending	09/27/24	AUG	0.3%	0.2%	0.5%
Core PCE (MoM)	09/27/24	AUG	0.2%	0.1%	0.2%
Core PCE (YoY)	09/27/24	AUG	2.7%	2.7%	2.6%
ISM Manufacturing	10/01/24	SEP	47.5	47.2	47.2
Change in Nonfarm Payrolls	10/04/24	SEP	150K	--	142K
Unemployment Rate	10/04/24	SEP	4.2%	--	4.2%

Source: Bloomberg Finance L.P. 10/1/24. Glossary terms on following page.

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Glossary of Terms

Term	What is it:
Building Permits	Records the number of permits for future housing construction.
Capacity Utilization	Tracks the extent to which capacity is being used in the production of goods and services.
Change in Nonfarm Payrolls	This indicator measures the change in the number of employees on business and government payrolls.
Chicago Fed National Activity Index	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.
Consumer Confidence	Index examines how consumers feel about jobs, the economy and spending.
Consumer Price Index (CPI)	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.
Core Consumer Price Index (Core CPI)	This measure of CPI excludes food and energy costs.
Durable Goods Orders	A measure of new orders placed with domestic manufacturers for durable goods, which are items that last three years or more.
Existing Home Sales	Measures monthly sales of previously owned single-family homes.
GDP Annualized QoQ	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.
Housing Starts	Records the number of new housing units started during a period.
Index of Leading Economic Indicators (LEI)	An index designed to predict the direction of the economy.
Initial Jobless Claims	Tracks new filings for unemployment insurance benefits.
ISM Manufacturing	Measures manufacturing activity based on a monthly survey of purchasing managers.
MBA Mortgage Applications	The Mortgage Bankers Association's weekly mortgage application survey includes home loan application activity for conventional and government loans for home purchases and refinances.
Mortgage Delinquencies	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.
Personal Consumption Expenditure (PCE)	The Federal Reserve's preferred measure of inflation tracks overall price changes for goods and services. Core PCE excludes food and energy.
Personal Income and Spending	Index records the income Americans receive, how much they spend, and what they save.
Retail Sales	Tracks the sale of new and used goods for personal or household consumption.
Retail Sales Ex. Auto	Retail sales excluding motor vehicles and parts.
S&P Case-Shiller Home Price Index	Tracks the value of single-family housing within the U.S. There are multiple indexes including the 20-City Composite.
Unemployment Rate	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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