



Markets received important economic data this week with the release of November's consumer price index (CPI) and producer price index (PPI). Over a 12-month period, CPI accelerated to 2.7% after increasing 0.3% for the month of November. Markets widely anticipated that inflation data would be higher month-over-month, and all numbers came in-line with Dow Jones consensus estimates. Wholesale prices (PPI) increased 0.4% in November, higher than the 0.2% expected. However, if we exclude food & energy, core PPI came in-line with forecasts of 0.2%. In other economic news, the Department of Labor announced 242,000 first time claims for unemployment insurance as of the week ending December 7th. This marks a modestly weaker employment figure with claims coming in above forecasts of 220,000 and an increase of 17,000 claims from the prior period. Regardless of inflationary data, which was slightly hotter than forecasted, or the labor statistics, the numbers provided an economic backdrop leading up to the Federal Open Market Committee (FOMC) meeting next week. Markets are now pricing in a 97.1% probability that the FOMC reduces rates by an additional 25 bps on December 18th. Despite the expectation of a rate cut, yields on the 10-year U.S. treasury bond backed up 23 basis points last week to 4.39%.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	43,828.06	-814.46	-1.82	1.68	16.29	18.17
S&P 500	6,051.09	-39.18	-0.64	1.29	26.86	28.55
NASDAQ	19,926.73	66.95	0.34	0.70	32.74	35.24
S&P MidCap 400	3,277.20	-54.17	-1.63	1.46	17.82	21.08
EAFE	78.89	-1.19	-1.49	3.26	4.70	5.86
Emerging Markets	55.10	0.16	0.29	2.80	8.94	10.35

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	888.06	-5.83	(0.7%)	(1.4%)	0.0%	16.5%
Health Care	1,639.18	-39.45	(2.4%)	(4.3%)	(8.8%)	3.1%
CommServices	352.03	8.32	2.4%	6.6%	11.9%	43.1%

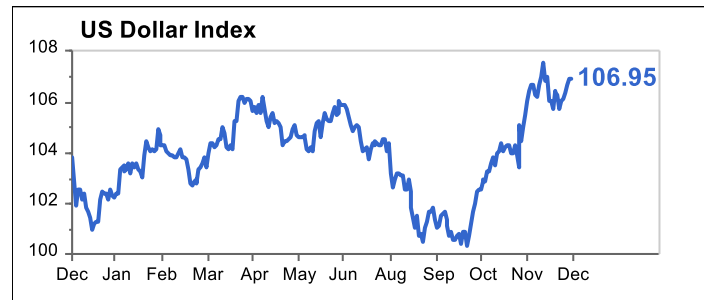
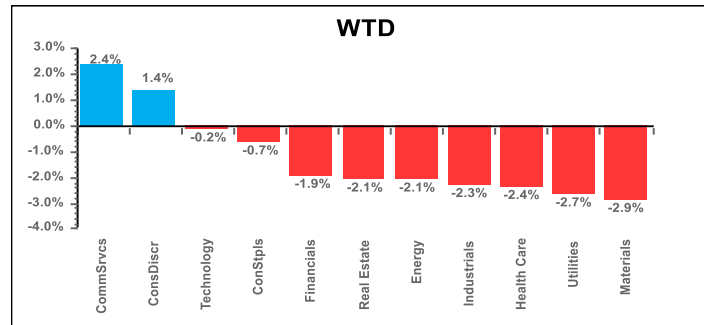
Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,920.70	26.51	1.4%	7.3%	19.6%	35.4%
Energy	676.68	-14.45	(2.1%)	(6.5%)	0.0%	5.7%
Industrials	1,158.80	-27.11	(2.3%)	(4.5%)	1.0%	20.1%
Info Tech	4,703.80	-7.46	(0.2%)	3.2%	6.8%	38.5%
Materials	559.79	-16.76	(2.9%)	(5.9%)	(7.9%)	3.7%

Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	820.73	-16.12	(1.9%)	(3.7%)	8.8%	31.0%
Utilities	391.79	-10.87	(2.7%)	(6.4%)	(4.5%)	21.7%
REIT	266.89	-5.67	(2.1%)	(4.7%)	(4.8%)	6.4%

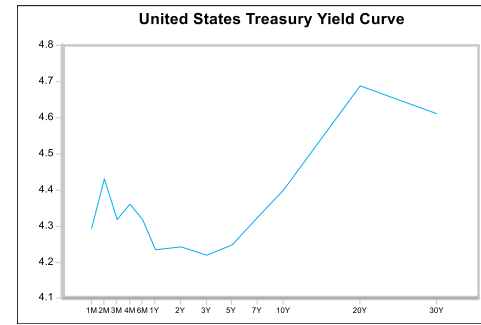
Russell Style Returns

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-1.99%	-0.80%	0.31%	Large	17.82%	28.12%	37.11%
Medium	-1.87%	-2.30%	-3.50%	Medium	17.45%	20.29%	28.40%
Small	-1.73%	-2.45%	-3.16%	Small	13.66%	17.14%	20.74%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.20	-0.04	EUR/USD	1.05	-0.61
Gold	2,667.10	0.28	USD/JPY	153.69	2.41
WTI	71.06	5.74	GBP/USD	1.26	-0.94
Brent	74.31	4.49	USD/CAD	1.42	0.55
Natural Gas	3.27	6.44			



Treasuries	Current Yield	12/31/23 Yield
1 - Year	4.23	4.78
2 - Year	4.24	4.25
5 - Year	4.24	3.85
10 - Year	4.39	3.88
30 - Year	4.61	4.03



COMING UP NEXT WEEK		Consensus	Prior	
12/16	Markit PMI Manufacturing SA (Preliminary)	(Dec) 49.6	49.7	
12/16	Markit PMI Services SA (Preliminary)	(Dec) 56.7	56.1	
12/17	Retail Sales ex-Auto SA M/M	(Nov) 0.40%	0.10%	
12/17	Capacity Utilization NSA	(Nov) 77.3%	77.1%	
12/17	Industrial Production SA M/M	(Nov) 0.40%	-0.30%	
12/18	Housing Starts SAAR	(Nov) 1,355K	1,311K	
12/18	Fed Funds Target Upper Bound	-	4.50%	4.75%
12/19	GDP SAAR Q/Q (Final)	(Q3) 2.8%	2.8%	
12/20	Personal Consumption Expenditure SA M/M	(Nov) 0.50%	0.40%	
12/20	Personal Income SA M/M	(Nov) 0.50%	0.60%	
12/20	Michigan Sentiment NSA (Final)	(Dec) 74.3	74.0	