NOTTINGHAM ADVISORS
ASSET MANAGEMENT

Monthly Market Wrap
as of 10/31/2024

ECONOMIC OVERVIEW

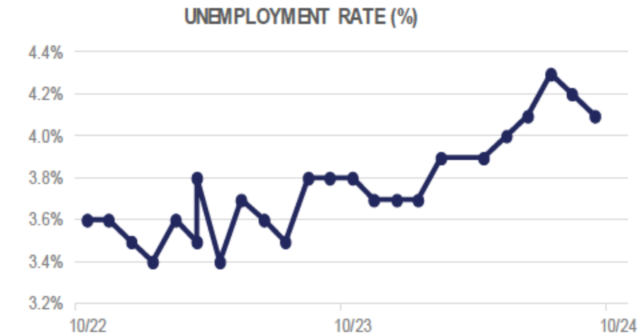
Efforts by the U.S. Federal Reserve to begin lowering short term interest rates are being challenged by stubbornly low unemployment, low(er) yet persistent inflation, and steady domestic economic growth. Scheduled to meet next week, the FOMC is widely expected to lower the Fed Funds rate by 25 basis points. The market has been reigning in expectations for more aggressive cuts, however, as the yield on the 2yr Treasury has surged from 3.54% in late September to 4.12% as we go to press.

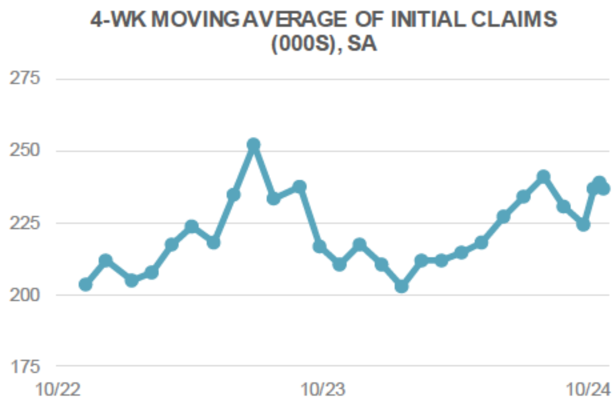
The Unemployment Rate for October came in as expected at 4.1%, with no change from the prior month. Nonfarm Payrolls increased a mere 12k, however, versus expectations for a rise of 100k. Average Hourly Earnings ticked up slightly higher than expected at +0.4% MoM, and have risen +4.0% YoY. The Labor Force Participation Rate came in at 62.6%, slightly below expectations. Although lagged, the JOLTS number for August showed 8,040k job openings, while the weekly Initial Jobless Claims data suggest a still strong labor market.

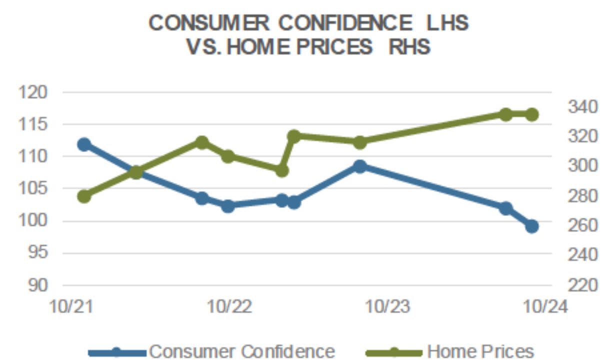
Inflation data for September came in slightly hotter than anticipated with headline CPI up +0.2% MoM (versus expectations for +0.1%) while core CPI rose +0.3% (also higher than expected). Year over year consumer prices rose +2.4%, while ex food & energy prices are up +3.3%. At the wholesale level, final demand was flat on the month, while core PPI rose +0.2%. PPI was up +1.8% for the year while core PPI rose +2.8%. Lastly, the Core PCE Price Index rose +0.3% in September, and was up a stronger than expected +2.7% YoY.

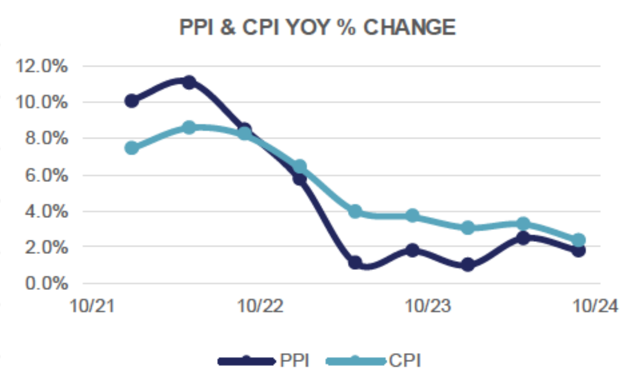
Third-quarter GDP growth came in slightly weaker than forecast at +2.8%, also down from Q2's +3.0% rate. Personal Consumption, however, showed a strong +3.7% growth rate, signaling that US consumers with paychecks are stilling willing spenders. Consumers account for nearly 2/3 of the US economy. The Housing market was an area of weakness, as higher mortgage rates have stymied existing home sales (-1.0% in September), while Housing Starts dipped -0.5%. Mortgage Applications dropped -17% in mid-October as the surge in interest rates made its way into the mortgage market.

Market volatility has surged over the past month as investors attempt to position portfolios ahead of the US presidential election. Bond yields have surged as both candidates make unrealistic spending promises. The Fed will be hard pressed to deliver the number of rate cuts currently anticipated by the market, given the ongoing strength of the US economy. Next week should bring more clarity, assuming there is a clear winner in the election, and the Federal Reserve delivers further guidance on monetary policy. Investors should brace for a volatile period ahead.









KEY DATA POINTS

DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	0.5	Sep	0.2	Aug
Housing Starts	1354K	Sep	1361K	Aug
Factory Orders MOM %	-0.20	Aug	4.90	July
Leading Indicators MOM %	-0.50	Sep	-0.30	Aug
Unit Labor Costs	0.40	Q2 2024	3.80	Q1 2024
GDP QOQ (Annualized)	2.80	Q3 2024	3.00	Q2 2024
Wholesale Inventories	-0.10	Sep	0.20	Aug
MBA Mortgage Applications	-0.10	Oct	-1.30	Sep

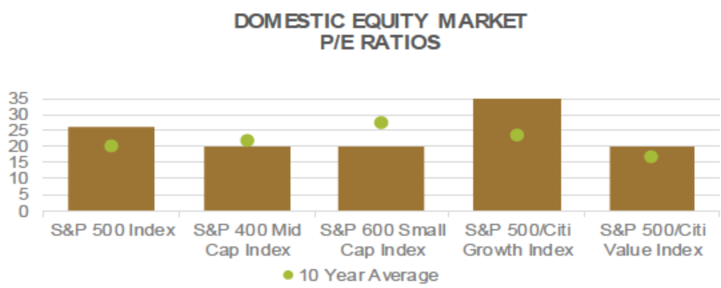
DOMESTIC EQUITY

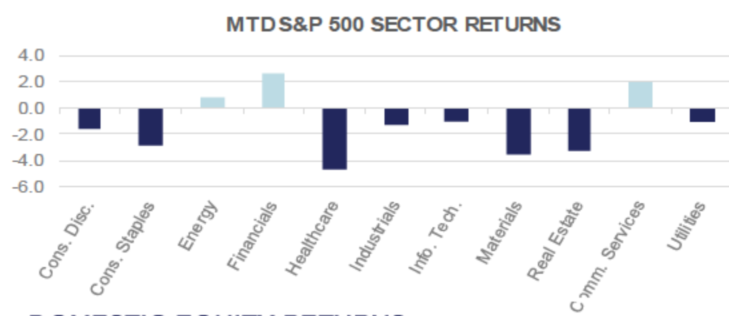
U.S. equities sold off to close the month of October, with the benchmark S&P 500 index losing -0.9% during the period to close at 5,705. For the year, equities have risen sharply, with Large-Caps gaining +21.0% on the year as the U.S. economy has strengthened. Mid- and Small-Caps, as measured by the S&P 400 and 600 indices, diverged in terms of performance. Mid-Caps gave back -0.7%, while Small-Caps lost -2.6% during the quarter.

The spread between Mid- and Small-Caps may be attributable to the strength in the economy, as GDP in Q3 rose at a +2.8% annualized rate. Economic data has continued to surprise to the upside for the better part of the past quarter, and Mid-Caps (with their large exposure to Industrial sector companies) tends to be highly correlated. Small-Caps on the other hand should benefit from domestic economic strength, but may be held back by higher interest rates. As economic data has strengthened to the upside, interest rates have risen in tandem, reflecting better growth prospects.

From a sector perspective, 8 of 11 sectors finished the month in the red. Those sectors posting positive returns included Financials (+2.7%), Communication Services (+1.9%), and Energy (+0.8%). Financials and Communication Services have been top performers for much of 2024, with the former benefitting from a steepening yield curve and better economic activity, and the latter from a boom in artificial intelligence (AI). Energy has been a laggard, as the world remains awash in crude oil, which has put downward pressure on oil prices despite geopolitical risks flaring around the globe. Oil doesn't seem to command the geopolitical risk premium that it once did now that supply has outstripped demand globally.

Looking ahead, investor attention should remain focused on the strength of the U.S. economy. A virtuous cycle of a strong labor market and lower inflation should continue to fuel robust consumer demand, ultimately propelling the economy and buoying corporate profits.





S&P 500 SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	-1.55	-1.55	12.14	31.97	0.73	11.64	10%
Consumer Staples	-2.80	-2.80	15.42	23.31	7.92	9.43	6%
Energy	0.79	0.79	9.22	8.04	20.24	14.49	3%
Financials	2.69	2.69	25.17	46.28	6.90	12.37	13%
Healthcare	-4.62	-4.62	9.07	19.91	4.87	11.17	11%
Industrials	-1.35	-1.35	18.58	38.02	10.34	13.16	8%
Information Technology	-0.97	-0.97	29.04	51.23	16.37	25.50	31%
Materials	-3.49	-3.49	10.16	24.81	5.18	12.17	2%
Real Estate	-3.27	-3.27	10.56	35.15	0.10	5.49	2%
Communication Services	1.94	1.94	31.31	48.39	6.13	14.34	9%
Utilities	-1.02	-1.02	29.29	38.59	9.55	7.93	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	-0.92	-0.92	20.96	37.99	9.04	15.23
S&P 400 Mid Cap Index	-0.71	-0.71	12.72	32.96	5.14	11.32
S&P 600 Small Cap Index	-2.64	-2.64	6.41	29.90	1.83	9.12
S&P 500/Citi Growth Index	-0.64	-0.64	27.31	43.61	6.67	16.97
S&P 500/Citi Value Index	-1.27	-1.27	13.89	31.67	10.90	12.29

S&P 500 FACTOR RETURNS

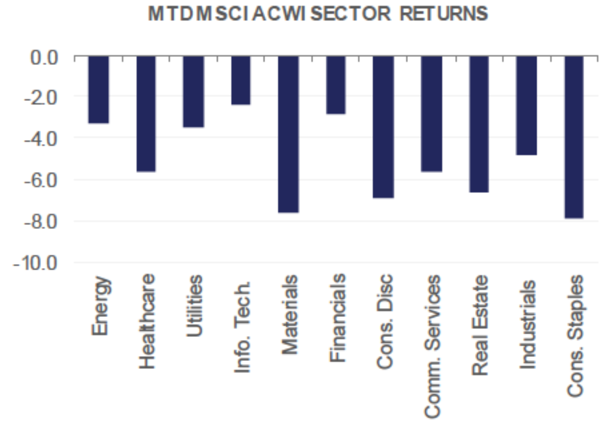
NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	-2.44	-2.44	22.74	36.90	10.27	15.82
S&P 500 Momentum	0.21	0.21	39.39	62.98	13.62	19.21
S&P 500 Equal Weight	-1.63	-1.63	13.29	32.12	5.73	12.15
S&P 500 High Beta	-2.94	-2.94	6.06	36.47	4.40	17.23
S&P 500 Low Volatility	-0.88	-0.88	15.52	24.54	6.28	6.81

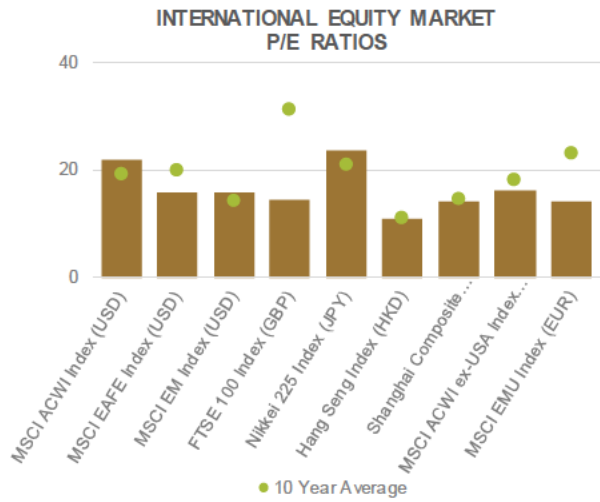
INTERNATIONAL EQUITY

International markets as a whole experienced a challenging month in October as most major indexes were down. The MSCI ACWI Index, which covers about 85% of the global investable equity opportunity set, was down -2.2% on the month. While international developed markets, as measured by the MSCI EAFE index, were down -5.4% and emerging markets, as measured by the MSCI EM Index, were down -4.3%.

In the Eurozone, the annual rate of inflation was broadly in line with the European Central Banks (ECB) target in October, increasing the likelihood that policymakers will lower borrowing costs for the third consecutive meeting. After Russia's invasion of Ukraine in 2022, inflation sored throughout Europe as an energy shock droves prices higher across the continent. In turn, the ECB lifted rates to some of the highest levels in nearly two decades. Since then, Inflation has moderated to 2%, according to the Eurozone's latest consumer prices reading, while the unemployment rate has remained low at 6.3%, evidencing that a soft landing is still a possibility. The ECB is widely expected to cut rates by 25 basis points at its next meeting in December.

Meanwhile, across the globe, Chinese growth came in cooler than expected as the economy expanded 4.6% in Q3, compared to a year earlier, vs 4.7% growth in Q2, well below their 5 % goal. To meet growth targets, expectations remain high that Chinese legislators will sign a new fiscal package that could inject hundreds of billions of dollars into the Chinese economy. Some stimulus has already been introduced. In late September, the central bank Governor announced plans to cut interest rates to support China's lackluster stock market. Homeowners were told they would be able to refinance their mortgage at lower rates, which could help bolster an abysmal Chinese property market. There have been early signs of a turnaround in Chinese property as home sales during the country's 7-day holiday earlier this month saw homes double from a year earlier. However, there remains a long road to recovery.





MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	%
Energy	-3.28	-3.28	2.05	7.09	7.44	5.88	9%
Healthcare	-5.66	-5.66	8.45	20.40	0.72	5.85	8%
Utilities	-3.42	-3.42	19.36	32.23	7.22	6.73	6%
Information Technology	-2.37	-2.37	12.87	38.97	1.71	13.39	11%
Materials	-7.62	-7.62	-2.14	15.06	0.15	7.32	7%
Financials	-2.79	-2.79	18.35	36.07	8.34	8.85	21%
Consumer Discretionary	-6.89	-6.89	6.35	18.60	-3.56	3.03	11%
Communication Services*	-5.63	-5.63	13.51	23.77	-4.45	0.29	5%
Real Estate	-6.61	-6.61	4.15	22.55	-5.20	-4.38	2%
Industrials	-4.85	-4.85	10.53	32.56	4.34	8.10	13%
Consumer Staples	-7.93	-7.93	-2.76	5.27	-2.66	0.91	8%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	-2.21	-2.21	16.45	33.41	6.01	11.61
MSCI EAFE Index (USD)	-5.43	-5.43	7.40	23.65	3.30	6.85
MSCI EM Index (USD)	-4.32	-4.32	12.09	25.85	-1.05	4.29
FTSE 100 Index (GBP)	-1.45	-1.45	8.20	14.94	7.66	5.97
Nikkei 225 Index (JPY)	3.06	3.06	18.63	28.89	12.81	13.41
Hang Seng Index (HKD)	-3.84	-3.84	24.25	24.25	-3.52	-2.14
Shanghai Composite Index (CNY)	-1.59	-1.59	13.50	11.95	0.16	4.93
MSCI ACWI ex-USA Index (USD)	-4.86	-4.86	9.14	25.00	2.16	6.33
MSCI EMU Index (EUR)	-3.30	-3.30	8.76	21.21	5.28	7.92
MSCI China Index (USD)	-5.83	-5.83	21.39	21.21	-8.25	-1.19
MSCI Canada Index (USD)	0.84	0.84	18.39	32.72	8.61	11.43
MSCI EM ex-China (USD)	-3.88	-3.88	8.34	27.19	2.06	6.61

FIXED INCOME

It has been an eventful month and a half since the Federal Reserve cut rates by an aggressive 50 basis points in mid-September. Chair Powell decided to go big on the first rate reduction of the cycle. Unfortunately for him, the economic data that has come out since that decision has been fairly strong, casting doubt on the need for an oversized rate reduction, and the likelihood of future interest rate cuts that the market had already priced in.

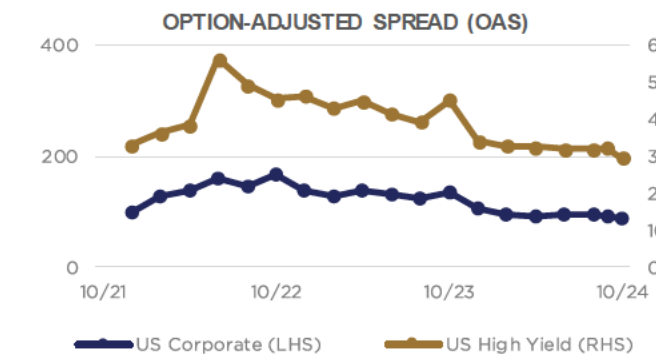
The next Federal Reserve meeting is just after the Presidential election, November 6-7th. Expectations are that we will see a traditionally sized 25 basis point reduction in the Federal Funds target rate, followed by another 25 basis point cut at the December meeting, although some debate has begun on whether a pause could be warranted. Unless economic data weakens considerably between now and then, there could be a legitimate case for delaying future cuts.

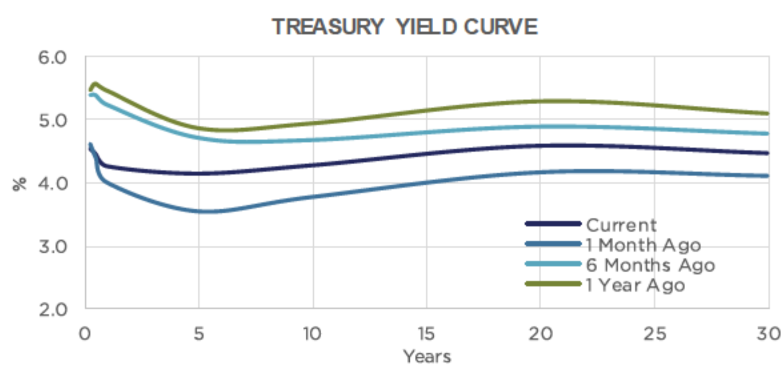
In the month of October, as market expectations for future rate cuts decreased, yields rose across the maturity spectrum by roughly 50 basis points. This put pressure on Fixed Income returns, as bond prices declined broadly. All benchmarks tracked posted negative October returns.

Single A rated investment grade corporate bonds saw yield spreads hold steady, while BBB rated corporate bonds experienced roughly 7 basis points of spread tightening. It was not enough to boost the monthly performance beyond the general range experienced by the Government Index, and the broader Aggregate Index. All three indices declined by close to 2.5%.

The High Yield Index significantly outperformed. The spread tightening experienced was not markedly more than that of the BBB investment grade corporate bonds, so that did not drive performance. The outperformance noted was due to the significantly shorter Duration (less interest rate risk) of the High Yield Index, combined with the higher coupon income. These characteristics combined to allow for a relatively attractive drawdown of ~50 bps in the month of October. This month's strong performance compounds the trend for 2024, and widens the outperformance of HY, far ahead of the crowd YTD.

Municipal Bonds cheapened in the month. Longer maturity bonds offer attractive tax-free yields for those in the highest tax brackets.





U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	4.55	4.27	4.16	4.29	4.59	4.48
1 Month Ago	4.63	4.01	3.56	3.78	4.18	4.12
6 Months Ago	5.40	5.24	4.72	4.68	4.90	4.79
1 Year Ago	5.47	5.46	4.86	4.93	5.29	5.10

CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	5.00	5.00	5.50	5.50
Bank of Japan Target Rate	0.25	0.25	0.10	-0.10
European Central Bank Rate	3.40	3.65	4.50	4.50
Bank of England Base Rate	5.00	5.00	5.25	5.25

FIXED INCOME RETURNS

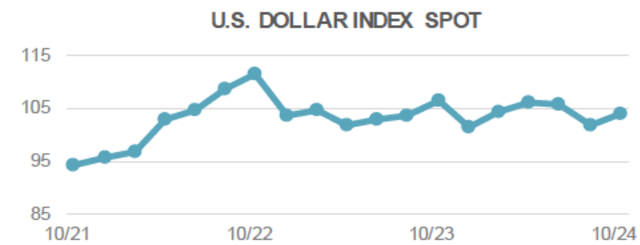
NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	-2.36	-2.36	1.40	8.37	-2.47	-0.65
Bloomberg US Agg Index	-2.48	-2.48	1.86	10.55	-2.19	-0.23
Bloomberg US Corporate Index	-2.43	-2.43	2.77	13.63	-2.06	0.54
Bloomberg US Corporate High Yield Index	-0.54	-0.54	7.42	16.47	2.96	4.54
Bloomberg EM USD Agg Index	-1.37	-1.37	6.68	17.06	-0.50	0.96
Bloomberg Global Agg Treasuries USD Index	-1.22	-1.22	2.54	8.74	-0.68	-0.02
Bloomberg Municipal Index	-1.46	-1.46	0.81	9.70	-0.30	1.05

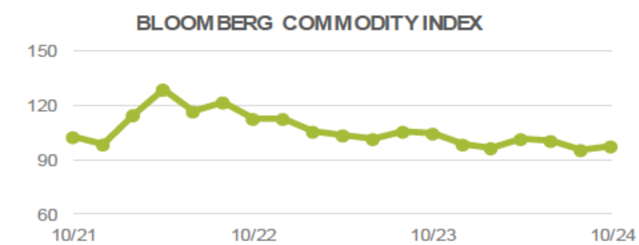
ALTERNATIVE INVESTMENTS

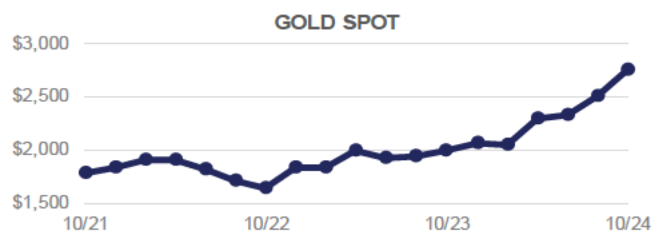
Alternative investments had mixed results in October. Broad commodities, as measured by the Bloomberg Commodity Index, were down -2.2% for the month.

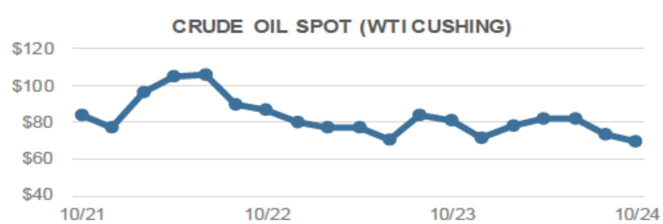
After falling in Q3, the U.S. Dollar appreciated +2.9% in October compared to a basket of other major currencies. The U.S. Dollar strengthened against most other currencies and rose significantly against the Yen due to diverging interest rate paths. The Dollar's recent rise is most likely driven by strong economic data, the possibility for increased spending by both political parties after the election, and an expectation that the Fed won't have to cut rates as quickly as once expected. Although the U.S. election and its policy aftermath may garner the majority of attention, exchange rates will also be driven by how successful other countries' economic growth is compared to the U.S.

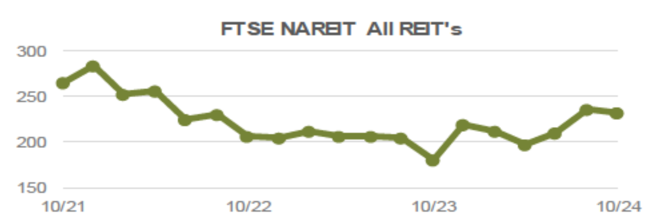
Gold continues to grab headlines, with the metal rising +4.2% during October and hitting multiple all-time highs intra-month. Demand has been driven from a variety of sources, from central banks and Chinese buyers at the beginning of the year to U.S. investors now seeking a safe haven ahead of a closely contested U.S. election. Renewed worries about government spending and inflation threats could help the case for a hedging asset such as gold despite higher interest rates usually being thought of as a negative for gold prices. The precious metal's stunning +33.0% rise YTD may also have sparked "fear of missing out" (FOMO) interest from other investors, contributing to even more demand.











SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.39	1.35	1.38	1.38	1.39
JPY / USD	152.03	143.63	149.98	157.80	151.68
GBP / USD	0.78	0.75	0.78	0.80	0.82
EUR / USD	0.92	0.90	0.92	0.94	0.95

HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	1.75%	2.84%	9.87%	16.21%	3.14%	6.28%
Convertible Arbitrage	1.11%	3.62%	10.97%	14.29%	5.05%	7.84%
Event Driven	0.82%	3.08%	7.71%	13.98%	3.25%	7.16%
Macro Hedge	1.70%	0.95%	7.61%	10.00%	3.00%	4.96%
Merger Arbitrage	0.44%	3.30%	3.66%	7.15%	3.79%	6.00%

Note: Price Return, Returns as of 9/30/2024

COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	2.94%	2.94%	3.79%	-1.37%	2.74%	0.98%
BCOM	-2.24%	-2.24%	-0.56%	-6.23%	-1.72%	4.26%
Gold	4.15%	4.15%	33.01%	38.31%	15.40%	12.99%
WTI	1.60%	1.60%	-3.34%	-14.51%	-5.71%	4.94%
FTSENAREIT	-3.61%	-3.61%	10.11%	34.09%	-0.27%	4.10%

*WTI Crude Oil uses price returns; annualized numbers are calculated using arithmetic returns

If you have any questions or comments, please feel free to contact any member of our investment team:

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S&P 500 Index (SPX) – Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P 500 Sector Indices (S5COND, S5CONS, S5ENRS, S5FINL, S5HLTH, S5INDU, S5INFT, S5MATR, S5TELS, S5UTIL, S5RLST) – The S&P 500 is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

S&P 400 Mid Cap Index (MID) – Standard and Poor's Mid Cap 400 Index is a capitalization-weighted index, which measures the performance of the mid-range sector of the U.S. stock market.

S&P 600 Small Cap Index (SML) – Standard & Poor's Small Cap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

S&P 500/Citigroup Growth Index (SGX) – The S&P 500/Citigroup Growth Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

S&P 500/Citigroup Value Index (SVX) – The S&P 500/Citigroup Value Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

MSCI AC World Index (MXWD) – The MSCI AC World Index is a free float-weighted equity index. The index includes both emerging and developed world markets.

MSCI EAFE Index (MXEA) – The MSCI EAFE Index is a capitalization-weighted index that monitors the performance of stocks from developed markets in Europe, Australia-Asia, and the Far East.

MSCI Emerging Market Index (MXEF) – The MSCI Emerging Market Index is a free-float weighted index that is designed to measure the equity performance of international emerging markets.

FTSE 100 Index (UKX) – The FTSE 100 Index is a capitalization weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investability quotient weighting in the index calculation.

Nikkei 225 Stock Average Index (NKY) – The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Hang Seng Index (HSI) – The Hang Seng is a free-float capitalization-weighted index of selected companies from the Stock Exchange of Hong Kong. The components of the index are divided into four sub-indexes: Commerce and Industry, Finance, Utilities, and Properties.

Shanghai Stock Exchange Composite Index (SHCOMP) – The Shanghai Stock Exchange Composite Index is a capitalization weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

MSCI USA Extended ESG Focus Index - The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Index.

MSCI EAFE Extended ESG Focus Index - The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index.

MSCI Emerging Markets Extended ESG Focus Index - The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI Emerging Markets Index.

MSCI ACWI ex USA Index (MXWDU) – The MSCI ACWI ex USA Index is a free-float weighted index.

MSCI ACWI ex USA Sector Indices – The MSCI ACWI ex USA Index is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

MSCI EMU Index (MXEM) – The MSCI EMU (European Economic and Monetary Union) Index is a free-float weighted equity index.

Bloomberg Global Treasuries USD Hedged Index (LGTRTRUH) – The Bloomberg Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

Bloomberg Municipal Bond Index (LMBITR) – The Bloomberg Municipal Bond Index covers the USD denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Bloomberg U.S. Government Index - Bloomberg US Government Bond Index is compromised of the US Treasury and US Agency Indices. The index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government).

Bloomberg EM Hard Currency Aggregate Index (LG20TRUU) - The Bloomberg Emerging Markets Hard Currency Aggregate Index is a hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg U.S. Aggregate Bond Index (LBUSTRUU) - The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency).

Bloomberg U.S. Corporate Index (LUACTRUU) - The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg U.S. Corp High Yield Index (LFTR ML U.S. Corporate Index (C0A0) – The Bloomberg US Corporate High Yield Bond Index measures the USD denominated, high yield, below-investment grade fixed-rate corporate bond market.

S&P Green Bond Select Index (SPGRSLLT) - The S&P Green Bond Select Index is a market value-weighted subset of the S&P Green Bond Index that seeks to measure the performance of green-labeled bonds issued globally, subject to stringent financial and extra-financial eligibility criteria.

ML U.S. Corporate Index (C0A0) – The Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

ML U.S. High Yield Index (H0A0) – The Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

FTSE NAREIT All REITs Index (FNAR) – The FTSE NAREIT All REITs Index is a free float adjusted market capitalization-weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Bloomberg Commodity Index (BCOM) – Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

U.S. Dollar Index (DXY) – The U.S. Dollar Index (USDX) indicates the general int'l value of the USD. The USDX does this by averaging the exchange rates between the USD and 6 major world currencies. The ICE US computes this by using the rates supplied by some 500 banks.

The Bloomberg All Hedge Index represents the average performance of hedge funds, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Convertible Bond Arbitrage Hedge Fund Index represents the average performance of hedge funds with a convertible bond arbitrage strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Event Driven Hedge Fund Index represents the average performance of hedge funds with a event driven strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Macro Hedge Fund Index represents the average performance of hedge funds with a macro strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Merger Arbitrage Hedge Fund Index represents the average performance of hedge funds with a merger arbitrage strategy, as defined by the Bloomberg Hedge Fund Classifications.

Economic Data Sources:

PPI & CPI – Bureau of Labor Statistics

Unemployment Rate – Bureau of Labor Statistics

Consumer Confidence – Conference Board

SP/Case-Shiller Composite 20 – Case-Shiller

Industrial Production – Federal Reserve

Capacity Utilization – Federal Reserve

Retail Sales – U.S. Census Bureau

Housing Starts – U.S. Department of Commerce

Factory Orders – U.S. Census Bureau

Leading Indicators – Conference Board

Unit Labor Costs – Bureau of Labor Statistics

GDP – Bureau of Economic Analysis

Wholesale Inventories – U.S. Census Bureau

MBA Mortgage Applications – Mortgage Bankers Association

4-Week Moving Average of Initial Claims, SA – Bureau of Labor Statistics