



## DOMESTIC EQUITY

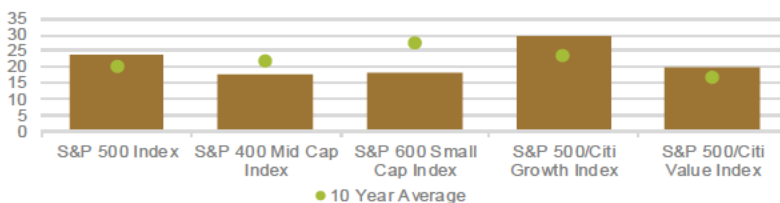
US equities sold off in March, with the benchmark S&P 500 Index shedding -5.6% to close at 5,612. Policy uncertainty sparked a spike in volatility intra-month as markets struggle to digest the potential impact of tariffs ahead of the widely anticipated release of a roadmap on April 2. The selloff in the benchmark Large-Cap Index spilled over to the Mid- and Small-Cap space too, with the S&P 400 and 600 Indices losing -5.5% and -6.1%, respectively. Interestingly, Mid- and Small-Caps did not fare materially worse than Large-Caps as a whole during the month. Perhaps that's their inherent bias towards US revenue generation, or perhaps it's their attractive relative starting valuation, or maybe both. Taken as a whole, US markets stumbled while the rest of the world surged. More on that to come in our international equity section.

From a sector standpoint, Energy was the top performer, gaining +3.9%, despite a drop in oil prices. Outside of Energy, Defensives led the way with Utilities the top performer, gaining +0.3% during the period. Health Care, Real Estate, and Consumer Staples shed -1.7%, -2.4%, and -2.4%, respectively, less than half of the market's decline. Growth sectors such as Consumer Discretionary, Technology, and Communication Services, lost -8.9%, -8.8%, and -8.3%, respectively due largely to their highly concentrated exposure to the "Magnificent 7" stocks, as the Bloomberg Magnificent 7 Index shed -10.2% during the period. For the quarter, the aforementioned sectors lost -13.8%, -12.7%, and -6.2%, respectively, underperforming the broader S&P 500's -4.3% YTD decline.

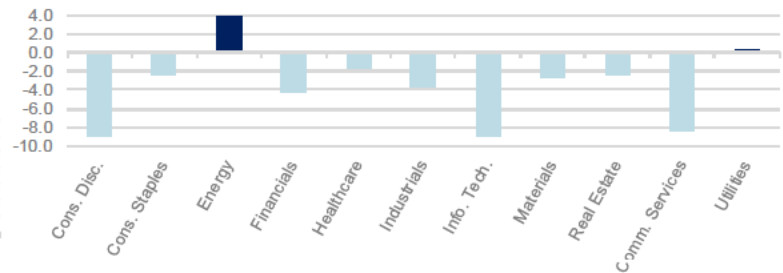
Collectively, Growth stocks lost -8.2% during the month, while Value outperformed by losing only -3.0%. For the quarter, Growth lost -8.5%, while Value stocks actually rose +0.3%. High Beta shed -9.7%, while Low Volatility gained +0.4% during March. For the quarter, High Beta shed -11.5%, while Low Volatility rose an impressive +7.3%. These style and factor differences are largely explained by their exposures to the largest companies in the market, with the "Mag 7" Index losing -16.0% YTD, demonstrating both the continued concentration risk in certain parts of the market, as well as potential opportunities in pockets of the market that have not benefited from the multi-year rally of years past.

Looking forward, all eyes will surely turn to Wednesday's anticipated tariff announcements, Friday's non-farm payrolls report, as well as earnings season which is slated to kick off next week. A flurry of key economic data over the coming weeks should hopefully help investors gain some degree of clarity on the direction of trade policy and economic growth moving forward. Stay tuned.

DOMESTIC EQUITY MARKET  
P/E RATIOS



MTD S&P 500 SECTOR RETURNS



DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	-5.63	-4.28	-4.28	8.23	9.03	18.56
S&P 400 Mid Cap Index	-5.48	-6.11	-6.11	-2.73	4.37	16.87
S&P 600 Small Cap Ind	-6.15	-8.94	-8.94	-3.43	0.64	15.01
S&P 500/Citi Growth I	-8.19	-8.48	-8.48	10.41	7.71	18.67
S&P 500/Citi Value In	-2.94	0.29	0.29	4.21	9.29	17.17

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	-5.38	-0.76	-0.76	11.15	11.79	19.18
S&P 500 Momentum	-7.18	-2.38	-2.38	16.32	16.60	22.36
S&P 500 Equal Weight	-3.38	-0.61	-0.61	4.09	5.20	17.70
S&P 500 High Beta	-9.70	-11.49	-11.49	-9.99	2.03	23.24
S&P 500 Low Volatility	0.38	7.26	7.26	15.79	6.21	12.32

S&P 500 SECTOR RETURNS

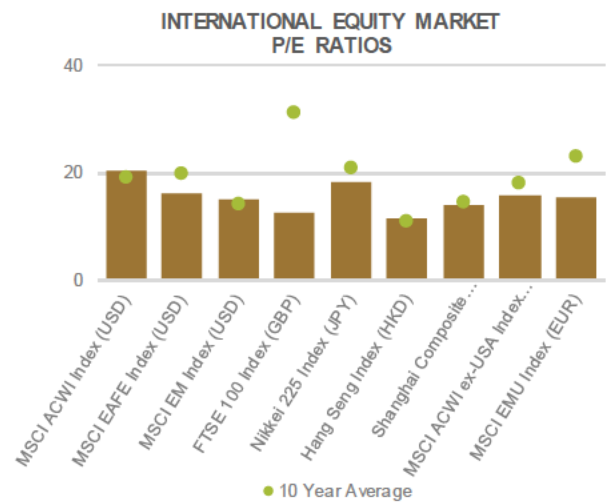
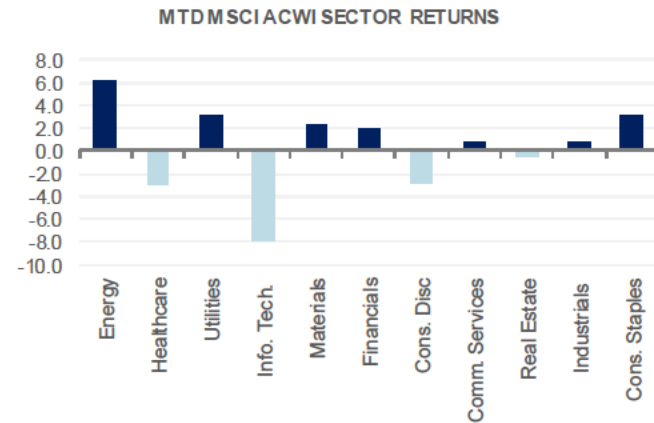
SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	-8.91	-13.80	-13.80	6.86	3.38	15.61	11%
Consumer Staples	-2.43	5.23	5.23	12.43	6.84	12.69	7%
Energy	3.85	10.21	10.21	2.49	10.97	31.45	4%
Financials	-4.20	3.48	3.48	20.10	11.17	21.38	14%
Healthcare	-1.70	6.54	6.54	0.40	3.92	12.37	11%
Industrials	-3.59	-0.19	-0.19	5.50	10.18	19.20	8%
Information Technology	-8.83	-12.65	-12.65	5.89	13.84	24.33	29%
Materials	-2.62	2.81	2.81	-5.67	1.30	16.11	2%
Real Estate	-2.41	3.58	3.58	9.60	-1.19	9.87	2%
Communication Service	-8.28	-6.21	-6.21	13.56	11.82	17.38	10%
Utilities	0.26	4.94	4.94	23.87	5.27	10.82	2%

## INTERNATIONAL EQUITY

International equities exhibited mixed performance during the month and mostly positive performance during the quarter and largely outpaced domestic markets. The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, was down -0.3% last month and up +7.0% on the quarter, driven by the Eurozone which was down -3.1% during the month and up +7.7% during the quarter. While the MSCI Emerging Market Index was up +0.60% on the month and +3.0% on the quarter.

The German equity market, as represented by the DAX Index, helped fuel developed market returns, rising +2.2% during the month and +15.8% during the quarter in USD terms. After the German government introduced fiscal stimulus coupled with easing monetary policy from the European Central Bank (ECB), the DAX rallied. The fiscal stimulus package, which included increased public spending, corporate tax cuts, and targeted investments in infrastructure and green energy, provided a much-needed boost to domestic demand. As a result, sectors such as industrials, consumer discretionary, and technology saw increased investor interest, with major companies like Siemens, Volkswagen, and SAP experiencing notable stock price gains. The ECB, in response to slowing economic growth and muted inflation, cut key interest rates by 25 basis points, signaling a more accommodative stance. This move benefited German equities, particularly interest rate-sensitive sectors such as real estate, financials, and consumer discretionary. However, despite strong market performance, investors should be aware that Germany's jobless rate rose and unemployment ticked up in March following layoff announcements from several major companies.

Shifting gears to emerging markets, China as represented by the Shanghai Composite Index, was up +0.5% on month and down -0.2% on the year in CNY. Last week Beijing announced a nearly ~\$72 billion capital injection in China's big state banks. China's four largest banks are set to raise \$71.6 billion through share sales, primarily to the finance ministry, under a government-led initiative to bolster capital and expand lending. This move follows Beijing's recent pledge to issue 500 billion yuan in special Treasury bonds to strengthen the capital of state-owned lenders. The funds will help replenish core Tier 1 capital, a key measure of financial strength, amid declining profit margins and rising bad loans due to China's prolonged property slump. Economists believe this capital injection could increase lending in an effort to help simulate the economy.



### MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	%
Energy	6.19	8.52	8.52	0.78	7.84	16.41	9%
Healthcare	-2.99	2.88	2.88	-2.02	0.55	5.14	7%
Utilities	3.00	6.84	6.84	18.56	5.16	10.02	6%
Information Technology	-7.78	-6.30	-6.30	-4.43	4.06	14.35	11%
Materials	2.25	6.70	6.70	-4.98	-3.65	11.81	6%
Financials	1.96	10.39	10.39	23.25	12.06	18.49	23%
Consumer Discretionary	-2.77	4.26	4.26	2.07	4.36	8.29	11%
Communication Services	0.83	11.62	11.62	23.12	3.73	6.45	6%
Real Estate	-0.44	1.01	1.01	-0.15	-4.84	0.51	2%
Industrials	0.73	5.45	5.45	6.28	8.09	14.56	13%
Consumer Staples	3.00	6.60	6.60	1.86	-0.34	4.06	7%

### INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	-3.90	-1.22	-1.22	7.62	7.43	15.72
MSCI EAFE Index (USD)	-0.29	7.03	7.03	5.46	6.67	12.42
MSCI EM Index (USD)	0.64	2.97	2.97	8.54	1.83	8.32
FTSE 100 Index (GBP)	-2.03	6.11	6.11	11.84	8.36	12.56
Nikkei 225 Index (JPY)	-3.38	-9.95	-9.95	-10.14	10.75	15.67
Hang Seng Index (HKD)	1.13	16.09	16.09	46.37	5.79	3.21
Shanghai Composite Index (CNY)	0.45	-0.16	-0.16	13.45	3.85	6.72
MSCI ACWI ex-USA Index (USD)	-0.15	5.36	5.36	6.65	5.05	11.50
MSCI EMU Index (EUR)	-3.06	7.66	7.66	7.68	11.38	15.48
MSCI China Index (USD)	2.02	15.25	15.25	39.94	3.50	1.69
MSCI Canada Index (USD)	-1.95	1.38	1.38	16.59	8.63	16.92
MSCI EM ex-China (USD)	0.04	-1.72	-1.72	-2.14	0.74	11.97

## FIXED INCOME

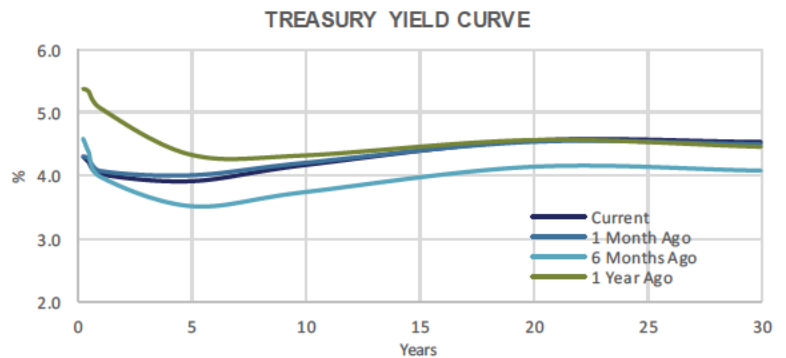
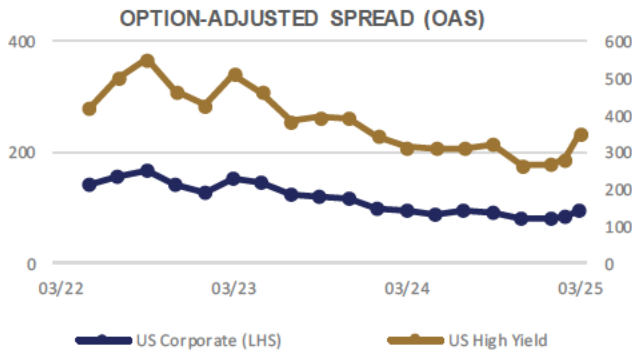
The Treasury yield curve broadly shifted lower in March, as fears of an economic slowdown have grown. The coming Tariffs and hostile geopolitical positioning have created a high degree of economic uncertainty. Consumer and business confidence has withered, and we are beginning to see evidence of this in data releases. Interest rates had pushed higher towards the end of 2024 as concerns grew about potentially higher inflation fueled by the coming tariffs. The decline in interest rates this year would appear to show fears pivoting towards slowing growth, and the potential for a trade war to damage our economy.

Tax-free Municipal bonds realized the worst performance in the month of March. They are also the worst performing bond index tracked year to date, turning in a negative return, while the other fixed income exposures have provided positive returns. This poor short-term performance can be overlooked by longer-term investors, as tax-free Muni bonds have provided strong tax-adjusted returns over longer time periods. The short-term disappointment was driven by a sharp price adjustment in March, as relatively expensive municipal bonds adjusted to more attractive valuations, through a negative price adjustment.

Investment Grade corporate bonds experienced a similar repricing, as credit spreads (a measurement of default risk) rose, negatively affecting bond prices. This spread widening has not been extreme, but due to the speed with which it was priced into the market, corporate bonds broadly recognized negative performance in the month of March.

High Yield corporate bonds saw more aggressive spread widening than investment grade bonds. This resulted in a loss of over one percent in the month, but longer-term returns remain attractive. High Yield corporate bonds also have less interest rate sensitivity than investment grade corporate bonds, and their pricing benefitted less from the move lower in interest rates this month.

Fixed income holdings are providing some ballast to portfolios, as equities have struggled in 2025. The negative correlation (bonds up when equities are down, and down when equities are up) appears to have reasserted itself. This has been helped by higher yields currently offered by fixed income, and the ability to use those yields to "earn out," of short-term negative price impacts.



### U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	4.30	4.01	3.90	4.16	4.55	4.53
1 Month Ago	4.30	4.09	4.02	4.21	4.53	4.49
6 Months Ago	4.58	3.98	3.51	3.73	4.13	4.07
1 Year Ago	5.38	5.07	4.32	4.31	4.55	4.45

### CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	4.50	4.50	5.00	5.50
Bank of Japan Target Rate	0.50	0.50	0.25	0.10
European Central Bank Rate	2.65	2.90	4.25	4.50
Bank of England Base Rate	4.50	4.50	5.00	5.25

### FIXED INCOME RETURNS

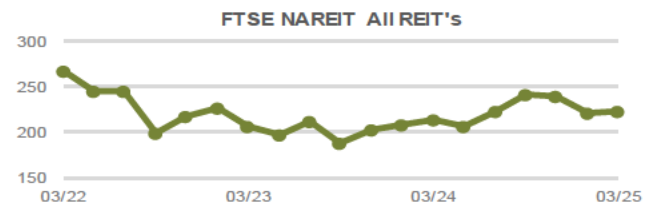
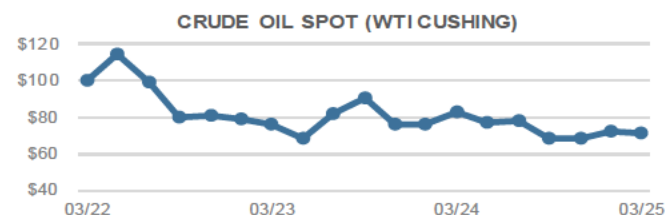
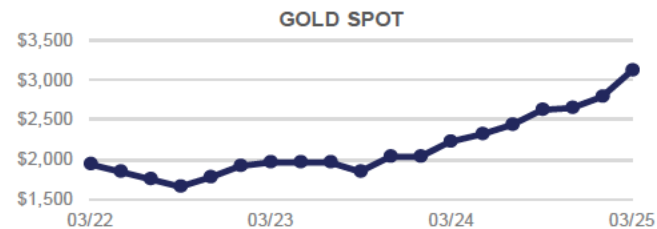
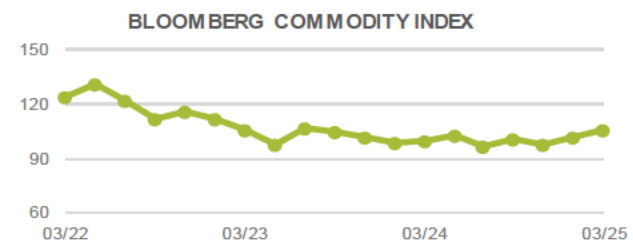
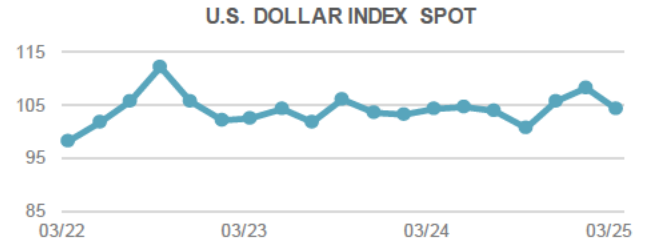
NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	0.23	2.91	2.91	4.53	0.01	-1.60
Bloomberg US Agg Index	0.04	2.78	2.78	4.88	0.52	-0.40
Bloomberg US Corporate Index	-0.29	2.31	2.31	4.90	1.14	1.51
Bloomberg US Corporate High Yield Index	-1.02	1.00	1.00	7.69	4.98	7.29
Bloomberg EM USD Agg Index	-0.36	2.34	2.34	7.43	3.56	3.13
Bloomberg Global Agg Treasuries USD Index	-0.50	0.75	0.75	3.77	1.10	-0.29
Bloomberg Municipal Index	-1.69	-0.22	-0.22	1.22	1.53	1.07

## ALTERNATIVE INVESTMENTS

Some alternative investments provided uncorrelated returns in March as risk assets sold off. The Bloomberg Commodity Index returned +3.6% for the month and is up +7.7% YTD as commodity markets attempt to price in uncertainty ahead of tariff announcements by President Trump on April 2nd. An expected upending of the global trade system has affected raw materials differently. Some metals, such as copper, are surging in price as manufacturers are rushing to move the metal into the U.S. ahead of any import taxes. Both producers and users of commodities are weighing the expected hit to demand while not knowing exactly what the trade policies will be.

Gold has long been considered a safe-haven asset, with its value often rising during times of economic uncertainty or geopolitical tensions. It's seen as a store of value, maintaining its worth over time, unlike fiat currencies which can be devalued through inflation or other economic factors.

In 2025, gold has experienced greater interest as an investment and remarkable growth in its price, driven by macro uncertainties as tariffs loom. As of March 31, 2025, gold prices surpassed \$3,100 per ounce, marking a new all-time high. This represents an approximate +19% price increase in 2025, following a +27% rise in 2024. The nearly 20% rise in the first quarter is the precious metal's largest quarterly gain since 1986. Higher than expected central bank demand and strong inflows into gold backed exchange traded funds (ETFs) have also contributed to the rally.



### SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.44	1.45	1.44	1.35	1.36
JPY / USD	149.41	149.50	157.24	143.57	151.65
GBP / USD	0.77	0.79	0.80	0.75	0.80
EUR / USD	0.93	0.95	0.97	0.90	0.93

### HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	-0.69%	0.71%	0.71%	6.66%	4.63%	8.66%
Convertible Arbitr	1.26%	2.28%	2.28%	11.15%	6.46%	10.25%
Event Driven	0.01%	1.11%	1.11%	6.96%	4.51%	10.66%
Macro Hedge	-1.20%	0.33%	0.33%	2.28%	2.17%	5.34%
Merger Arbitrage	0.23%	1.00%	1.00%	4.19%	3.37%	7.86%

### COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	-1.84%	-2.70%	-2.70%	2.32%	2.22%	0.43%
BCOM	3.55%	7.74%	7.74%	6.95%	-4.92%	11.45%
Gold	9.30%	19.02%	19.02%	40.08%	17.58%	14.64%
WTI	3.01%	0.61%	0.61%	2.63%	-9.34%	49.80%
FTSENAREIT	-2.36%	2.75%	2.75%	9.23%	-2.31%	11.07%

Note: Price Return, Returns as of 2/28/2025

\*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-indices: 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 comprised 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 (LBSTRUU)** - 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 (COA0))** – 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 (COA0)** – 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 (HOA0)** – 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 (USDY) indicates the general int’l value of the USD. The USDY 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 an 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

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