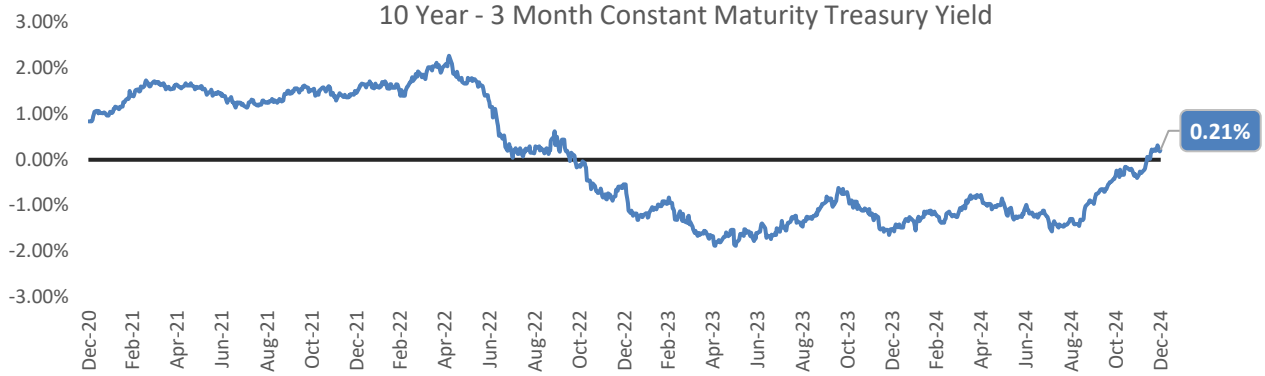
LCG ASSOCIATES

Market Update

December 2024

- **Equity markets declined in the last month of the year as investors processed hawkish comments from the Fed signaling few rate cuts in 2025. For the calendar year, growth stocks and U.S. mega cap names continued to dominate as the U.S. economy separated itself from the rest of the world.**
- **Treasuries reversed course from a November rally as the yield curve steepened at year end. Ten-year Treasury notes have a higher yield than three-month Treasury bills for the first time since October 2022.**



Index Data as of December 31, 2024

	Month	QTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-2.4%	2.4%	25.0%	8.9%	14.5%	13.1%
S&P 500 - Equal Weight	-6.3%	-1.9%	13.0%	4.4%	10.7%	10.2%
Dow Jones	-5.1%	0.9%	15.0%	7.5%	10.5%	11.6%
NASDAQ	0.6%	6.3%	29.6%	8.1%	17.5%	16.2%
Russell 2000	-8.3%	0.3%	11.5%	1.2%	7.4%	7.8%
MSCI EAFE	-2.3%	-8.1%	3.8%	1.6%	4.7%	5.2%
MSCI ACWI ex US	-1.9%	-7.6%	5.5%	0.8%	4.1%	4.8%
MSCI ACWI	-2.4%	-1.0%	17.5%	5.4%	10.1%	9.2%
MSCI Emerging Mkts	-0.1%	-8.0%	7.5%	-1.9%	1.7%	3.6%
B.B. Agg	-1.6%	-3.1%	1.3%	-2.4%	-0.3%	1.3%
B.B. Global Agg	-2.1%	-5.1%	-1.7%	-4.5%	-2.0%	0.2%
B.B. EM Agg	-1.2%	-1.5%	6.6%	-0.5%	0.6%	3.2%
Blm. Commodities	1.0%	-0.4%	5.4%	4.0%	6.8%	1.3%

Price Comparison

	December 31, 2024	December 31, 2023
S&P 500	5,881.63	4,769.83
VIX	17.35	12.45
Oil (WTI Spot Price)	$71.72	$71.65
Natural Gas	$3.63	$2.51
Gold	$2,641.00	$2,071.80
Bitcoin	$93,714.04	$42,507.90
Fed Funds Rate	4.50%	5.50%
Two-Year Treasury	4.24%	4.25%
Ten-Year Treasury	4.57%	3.88%
Thirty-Year Treasury	4.78%	4.03%
EUR/USD	1.04	1.10
USD/JPY	157.20	141.04
USD/DXY	104.10	101.86

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Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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