Monthly **Market Review**

January 2025

Under Policy 'Storm Clouds,' Market Performance Glows

Lower Yields, Strong Employment and Healthy Earnings Growth Support Broad Market Gains Led to Asset Class Performance Dispersion

Monthly Highlights

- After Three Cuts In A Row, The Federal Reserve Opted To Keep Rates Unchanged During Its January FOMC Meeting At 4.25% - 4.50%.
- The Pace Of Headline Inflation (+2.9% YoY) Accelerated For The Third Month In A Row.
- The US Economy Grew 2.3% In 4Q24, Pushing The Yearly Growth Rate In 2024 To 2.8%.
- President Trump's First Month Saw A Flurry Of Executive Orders Signaling Major Policy Shifts; Threatens Tariffs on Canada, Mexico and China.
- The Four-Week Average Of Jobless Claims (212.5k) Falls To Its Lowest Level Since April 2024.
- ISM Manufacturing Index Rises Into Expansion Territory for First Time in 27 Months.
- Investment Grade and High Yield Spreads Remain Near the Lowest Levels in Almost 20 Years.
- The S&P 500 Tech Sector Underperforms the Broad S&P 500 by the Widest Margin Since April 2016.
- International Equities (MSCI AC World Ex-US) Outperformed US Equities (S&P 500) On A Total Return Basis For The Second Consecutive Month And By The Largest Margin Since April 2024.
- US Dollar Rises Intra-month to the Highest Level Since October 2022.
- Gold Posts Its Best Monthly Gain Since March 2024 and Notches a New Record High.

Economy | Consumer Spending Has Yet To 'Freeze' As Economy Grows in Q4

- The preliminary reading of **4Q24 GDP** (+2.3% QoQ annualized) was slightly lower than expectations. Growth was driven by Personal Consumption Expenditures which contributed 2.8%, followed by Government Expenditures at 0.4%. Meanwhile, the contribution from private investments (-1.0%) was negative for the first time in two years (1Q23). For the full year, the US economy grew 2.8% in 2024.
- As expected, the **Federal Reserve (Fed)** paused its rate cutting cycle at its January meeting, noting that economic growth remained solid, and inflation was "somewhat elevated." As policy is now "less restrictive" the Fed is now in "wait and see" mode to assess the path of inflation moving forward.
- Quantitative tightening continued in the first month of 2025, as the **Fed balance sheet** declined by $68 billion (~1%) to the lowest level since April 2020. Since the March 2022 peak, Fed assets have declined 24%.
- **President Trump's** first few weeks saw a flurry of executive orders signaling major policy shifts covering immigration, trade, energy, and deregulatory efforts.
- November **ISM Manufacturing** (50.9) rose into expansion (a level above 50) for the for the first time in 27 months. The 'New Orders' subindex jumped to its highest level (55.1) since February 2022.
- The **unemployment rate** ticked down to 4.1% in December. The economy added **256k jobs**—the highest number of jobs added since March 2024.
- The four-week average of **jobless claims** (212.5k) fell to its lowest level since April 2024, and **job openings** jumped to 8.1 million—its highest since May 2024.
- The pace of **headline inflation** (+2.9% YoY) accelerated for the third month in a row, with the highest MoM rate (+0.4%) since March 2024. Meanwhile, the pace of **core CPI** (+3.2% YoY) ticked lower. Energy prices, which were up 2.6% during December, represented more than 40% of the increase in the monthly rate in headline CPI.
- **Consumer Confidence** (104.1) declined in January, reaching a 4-month low. Both subcomponents, 'present situation' and 'expectations', declined during the month.
- **Retail Sales Control Group** (+0.7% MoM) increased in December, with strength driven by the sporting/hobby goods and furniture & home furnishings sectors. Of note, online sales were relatively weak, up only 0.2% MoM.
- **Housing data** was predominantly positive in December as Existing Home Sales (+2.2%), New Home Sales (+3.6%), and Housing Starts (+15.8%) were positive, while Building Permits (-0.7%) declined. The year-over-year pace of home prices (September Case Shiller 20-City Composite +4.3%) ticked higher, compared to 4.2% previously, but remains near September 2023 lows.
- **China's Manufacturing PMI** (50.1) was slightly lower, as employment levels fell at the fastest pace in ~five years.
- **Euro Zone Manufacturing PMI** (46.6) ticked higher from the month prior, reaching its highest level since January 2024. Input costs rose for the first time in five months.

Fixed Income

'Falling' Global Bond Yields Lead to Broad Fixed Income Rally

- The **Bloomberg US Aggregate Bond Index** (+0.5% MoM) rallied for the seventh time in the last nine months. All major fixed income sectors were positive as interest rates moved lower on softening inflation pressures and as credit sectors remain strong as the economy and risk assets were resilient.
- **High-yield bonds** (+1.4% MoM) posted the best monthly gain in four months (and remain up ~10% YoY) as economic activity remained solid during the month. High yield spreads narrowed and remained near the lowest level (-27 bps to –260) since 2005.
- **Emerging market bonds** (+1.1% USD MoM) rallied for the fourth time in six months. Emerging market bonds rose on stabilizing economic activity, and strength in risk assets as EM spreads moved lower.
- **US investment-grade bonds** (+0.6% MoM) rallied for the seventh time in the last nine months. IG bonds benefited from the narrowing in spreads (to 78 bps – nearly the lowest level since 2003) and the decline in longer-duration bond yields due to the Index's longer duration composition. All investment grade sectors were in positive territory except for Utilities.
- **International sovereign bonds** (G7 ex. US +0.5% MoM) posted the best monthly gain in four months. Despite a stronger Dollar weighing on performance, concerns surrounding tariffs and global central banks continuing their monetary easing cycle pushed global sovereign bond yields lower.
- **Treasuries** (+0.5% MoM) rallied for the seventh time in the last nine months. The monthly gain was driven by a decline in longer-duration bond yields, as after rising to a 15-month high intra-month on the back of resilient economic data, bond yields ended the month lower due to softening inflation pressures.
- **Municipals** (+0.5% MoM) rallied for the sixth time in eight months. All three municipal sectors (high yield, revenue, general obligation) were positive.

Equities

While Temperatures Cool, Equity Returns Remain 'Seasonally' Robust

- **Global equities** (MSCI All Country World Index +3.4% USD MoM) rallied for the fourth time in six months. While US equities remained in positive territory, international equities outperformed the US (MSCI EAFE, USD +5.3% MoM) and posted their best monthly performance since December 2022.
- **European equities** (MSCI Europe ex UK +7.4% USD MoM) posted their best month since November 2023 on the back of improving European economic activity, corporate earnings, and additional interest-rate cuts from the European Central Bank.
- **US Large-Cap** equities (S&P 500 +2.8% MoM) rallied for the 10th time in the last 12 months. The resilience of the US economy and a strong start to the 4Q24 earnings season led to a broadening in equity market performance as the equal-weight S&P 500 outperformed the market-cap weighted index for the fourth time in the last six months.
- Ten of the 11 **S&P 500 sectors** were in positive territory in January. Performance was led by Communication Services (+9.1% MoM) and Health Care (+6.8% MoM). Notably, tech (-2.9% MoM) lagged the S&P 500 by the widest margin since April 2016.
- **US Small-Cap** equities (Russell 2000 +2.6% MoM) rallied for the third time in six months but lagged large cap for the second consecutive month.
- **EM equities** (MSCI EM, +1.8% USD MoM) rallied for the first time in four months but lagged the developed markets (MSCI EAFE USD +5.3% MoM) by the largest margin (~350 bps) since January 2024.
- Within EM, **Latin America** (MSCI LATAM, +9.5% USD MoM) outperformed **Asia** (MSCI Asia ex JP, +0.8% USD MoM) for the fourth time in the last six months and by the largest margin (875 bps) since June 2023.
- **Japanese equities** (MSCI Japan +1.6% USD MoM) rallied for only the second time in five months and posted its best monthly performance since July.

Commodities

Commodity Returns 'Heat' Up on Stabilizing Global Economic Activity

- The **Bloomberg Commodity Index** (+3.6% MoM) posted its best monthly gain in four months but remains down ~24% from recent highs. Despite a stronger dollar (up ~5% in last three months), stabilizing global demand (particularly in China and Europe) and elevated geopolitical risk (boosting gold prices) lifted the broader commodity index.
- The **US Dollar Index** (-0.1% MoM) was essentially flat after rising intra-month to the highest level since October 2022. While the US dollar had moved higher in recent months on the back of stronger US economic growth, widening interest rate differentials and the threat of protectionist policies from the Trump admin, the US dollar was flat in January as markets awaited official details of Trump's policies.
- **The Bloomberg Precious Metals Index** (+7.2%% MoM) rallied for the first time in three months, posting its largest monthly gain since March on the back of rising uncertainty amidst the Trump administration's policies. Gains were driven by gold (+7.3% MoM) as it reached a record high at month-end. Silver also rallied strongly (+11.1%) in January.
- **The Bloomberg Grains Index** (+3.6% MoM) rallied for the second consecutive month as wheat prices (+1.5%) were positive during the month.
- The **Bloomberg Energy Index** (+1.4% MoM) rallied for the third consecutive month. While crude oil (+1.1% MoM) rallied, natural gas (-1.7% MoM), which has the largest weighting in the Energy subsector, offset the sector's gains as warmer forecasted weather for February in the US lowered demand for gas. Natural gas posted it worst month since July.
- **The Bloomberg Industrial Metals Index** (+1.0% USD MoM) rallied for the first time in four months following better-than-expected economic data from China. Gains in January were largely driven by strength in copper (+7.0% MoM) as improving industrial data in China and the US boosted demand.

Figure 1: GDP Expands At A Slower Pace

4Q24 real GDP rose 2.3% QoQ (annualized), bringing the total yearly growth in 2024 to 2.8%. The biggest contributor was the Personal Spending (or PCE) component (+2.8%).

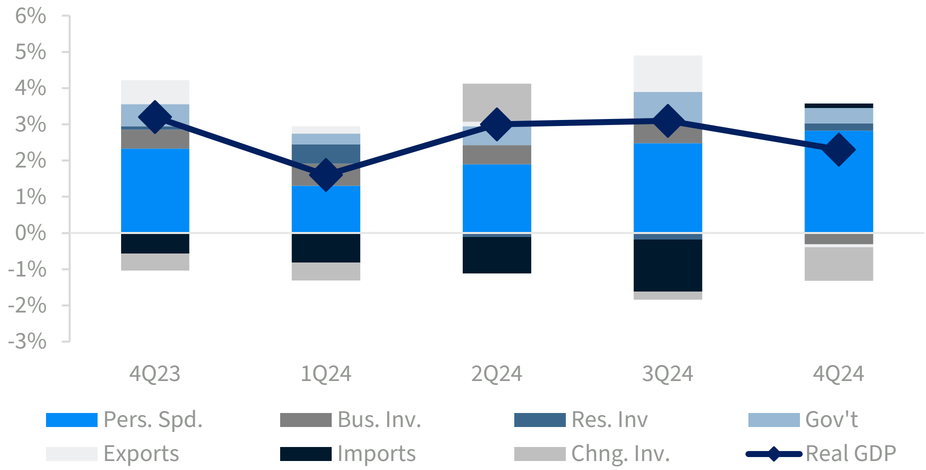

Figure 2: 10 of 11 Sectors in Positive Territory YTD

Ten of the 11 S&P 500 sectors were positive in January, led by the Communication Services (+9.1%), Health Care (+6.8%), and Financials (+6.6%) sectors.

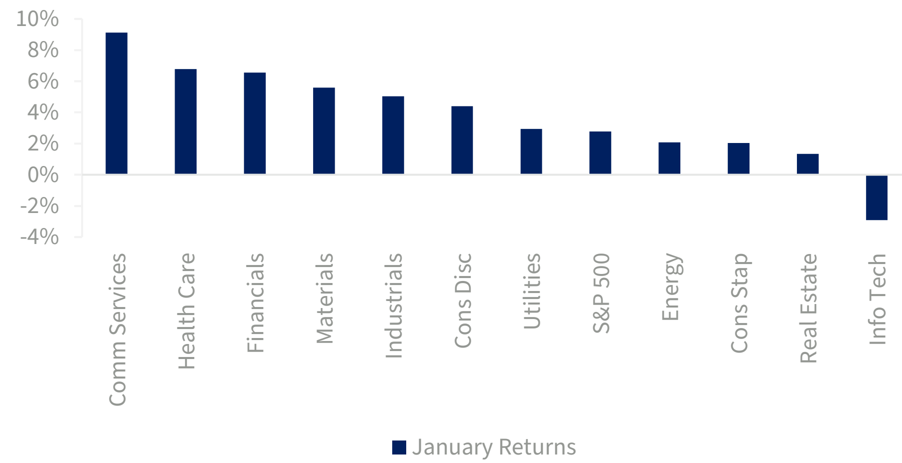

Figure 3: Softer Core Inflation Sends Yields Lower

After a relentless move higher, the downside surprise to core CPI sparked a near-term shift in sentiment, driving the 10-year Treasury yield lower.

Figure 4: US Dollar Rises Intra-Month to Two Year High

In January, the US Dollar Index briefly reached 110 for the first time since October 2022, just below its 113 peak during the European energy crisis, before retreating to end the month.

Source: FactSet, as of January 31, 2025.

Fixed Income | All Fixed Income Sectors Positive In January

	January	1 Year	3 Year	5 Year	10 Year
High Yield	1.4%	9.7%	4.3%	4.5%	5.2%
TIPS	1.2%	4.0%	0.7%	2.7%	2.4%
EM Bonds	1.1%	8.3%	0.7%	0.5%	3.3%
US Investment Grade	0.6%	2.9%	-1.0%	-0.1%	2.2%
US Aggregate	0.5%	2.1%	-1.5%	-0.6%	1.2%
Treasuries	0.5%	1.4%	-2.1%	-1.1%	0.6%
Municipals	0.5%	2.1%	0.5%	0.7%	2.1%
International Bonds	0.5%	-5.4%	-9.2%	-6.5%	-2.1%

Equities | Value Outperforms Growth

	January	1 Year	3 Year	5 Year	10 Year
DJ Industrial Average	4.7%	16.8%	8.2%	9.5%	10.0%
Russell 1000 Value	4.6%	19.5%	8.1%	10.2%	9.4%
Russell 1000	3.2%	26.7%	11.7%	15.0%	13.5%
Russell 2000 Growth	3.2%	22.7%	6.2%	7.8%	8.7%
S&P 500	2.8%	26.4%	11.9%	15.2%	13.8%
Russell 2000	2.6%	19.1%	5.6%	8.7%	8.4%
Russell 2000 Value	2.1%	15.5%	4.7%	8.9%	7.8%
Russell 1000 Growth	2.0%	32.7%	14.6%	18.9%	17.2%

Commodities & FX | Gold Soars in January

	January	1 Year	3 Year	5 Year	10 Year
Gold	7.3%	37.1%	16.4%	12.3%	8.3%
BBG Precious Metals	7.2%	29.9%	10.1%	8.2%	4.8%
Copper	6.3%	9.5%	-0.4%	11.2%	5.5%
BBG Commodity Index	3.6%	3.8%	-1.8%	6.4%	0.1%
BBG Energy Index	1.4%	-4.7%	-7.4%	-0.3%	-5.5%
Crude Oil (WTI)	1.1%	-4.4%	-6.3%	7.1%	4.2%
BBG Industrial Metals	1.0%	1.8%	-7.3%	6.0%	1.9%
US Dollar Index	-0.1%	4.9%	3.9%	2.2%	1.3%

International Equities (in USD) | All Regions Positive in January

	January	1 Year	3 Year	5 Year	10 Year
MSCI LATAM	9.5%	-14.9%	3.3%	0.0%	2.3%
MSCI Europe ex UK	7.4%	8.2%	5.4%	7.9%	7.0%
MSCI EAFE	5.3%	9.2%	5.7%	6.8%	6.2%
MSCI UK	5.2%	14.7%	6.8%	6.3%	4.5%
MSCI AC World	3.4%	21.3%	8.9%	11.6%	10.3%
MSCI EM	1.8%	15.3%	-0.3%	3.5%	4.2%
MSCI Japan	1.6%	5.5%	5.5%	5.8%	6.5%
MSCI Asia ex JP	0.8%	19.9%	0.1%	4.0%	4.7%

S&P 500 Sectors | Info Tech Only Negative Sector In January

	January	1 Year	3 Year	5 Year	10 Year
Communication Services	9.1%	45.7%	15.2%	16.4%	12.3%
Health Care	6.8%	6.3%	5.5%	10.0%	9.7%
Financials	6.6%	35.0%	11.7%	13.7%	12.9%
Materials	5.6%	9.8%	3.8%	11.3%	8.7%
Industrials	5.0%	24.5%	13.1%	13.2%	11.7%
Consumer Discretionary	4.4%	40.9%	10.5%	15.0%	14.5%
Utilities	2.9%	31.0%	7.4%	5.9%	8.5%
Energy	2.1%	8.3%	14.0%	15.3%	5.6%
Consumer Staples	2.0%	15.4%	5.9%	8.9%	8.8%
Real Estate	1.3%	11.7%	-1.2%	4.5%	6.1%
Information Technology	-2.9%	27.6%	17.3%	22.9%	22.5%

Key Asset Class Levels

	January	1 Year	3 Year	5 Year	10 Year
S&P 500	6,041	4,846	4,516	3,226	1,995
DJIA	44,545	38,150	35,132	28,256	17,165
MSCI AC World	869	731	717	559	410
S&P 500 Dividend Yield	1.30	1.51	1.43	1.92	2.23
1-3M T-Bills (Cash, in %)	4.30	5.37	0.09	1.55	0.01
2YR Treasury Yield (in %)	4.20	4.22	1.18	1.33	0.47
10YR Treasury Yield (in %)	4.54	3.94	1.78	1.52	1.68
30Yr Treasury Yield (in %)	4.80	4.20	2.11	2.01	2.26
EURUSD	1.04	1.09	1.12	1.11	1.13
Crude Oil - WTI ($/bbl)	74	76	88	52	48
Gold ($/oz)	2832	2067	1796	1588	1279

Data as of January 31, 2025: Asset classes ranked by January performance.

Disclosures

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currency investing is generally considered speculative because of the significant potential for investment loss. These markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURYS | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

TREASURY INFLATION-PROTECTED SECURITIES (TIPS) | TIPS provide protection against inflation by adjusting their principal amount annually based on the Consumer Price Index (CPI) and then paying interest on that new amount. The principal amount is readjusted every year based on the prior year's CPI, meaning it can go down as well as up are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

HIGH YIELD SECURITIES | High yield securities involve additional risks and are not appropriate for all investors.

SMALL-CAP STOCKS | Small-cap stocks involve greater risks and are not suitable for all investors.

DOMESTIC EQUITY DEFINITION

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL BLEND | Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

Disclosures continued

FIXED INCOME DEFINITION

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

MUNICIPAL | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

US INDEXES AND EQUITY SECTORS DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The Dow Jones Industrial Average (DJIA) is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | MSCI Pacific Ex Japan Net Return Index: The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

EUROPE EX UK | MSCI Europe Ex UK Net Return Index: The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI ACWI | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index comprises the stocks of nearly 3,000 companies from 23 developed countries and 25 emerging markets.

Disclosures continued.

FIXED INCOME DEFINITION

US DOLLAR INDEX | The US dollar index (USDX) is a measure of the value of the US dollar relative to the value of a basket of currencies of the majority of the US's most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

BLOOMBERG COMMODITY INDEX | Bloomberg Commodity Index is a commodity group sub index of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

BLOOMBERG SOFTS INDEX | Bloomberg Softs Index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG PRECIOUS METALS INDEX | Bloomberg Precious Metals index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG GRAINS INDEX | Bloomberg Grains Index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on corn, soybeans and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG ENERGY INDEX | The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on energy commodities.

OTHER DEFINITIONS

CITIGROUP ECONOMIC SURPRISE INDEX | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

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DATA SOURCES: FactSet, as of 1/31/2025

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