



**Market and Economic Highlights**

- ▶ Hawkish 25 basis point rate cut by the Federal Reserve
- ▶ Fed dot plots projected only 50 basis points of cuts in 2025
- ▶ U.S. equities were mostly lower but the Nasdaq was positive
- ▶ Strong performance from big tech
- ▶ Inflation in line, nonfarm payrolls higher, but unemployment also higher

Sources: FactSet, Bloomberg

**Market Returns**

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.48%	0.95%	5.12%	5.12%
Bloomberg 1-5 Year Government	-0.09%	-0.81%	3.32%	3.32%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	-0.59%	-1.65%	2.74%	2.74%
Bloomberg Intermediate U.S. Agg.	-0.93%	-2.07%	2.47%	2.47%
S&P 500	-2.39%	2.39%	25.00%	25.00%
Russell 2000	-8.26%	0.33%	11.53%	11.53%

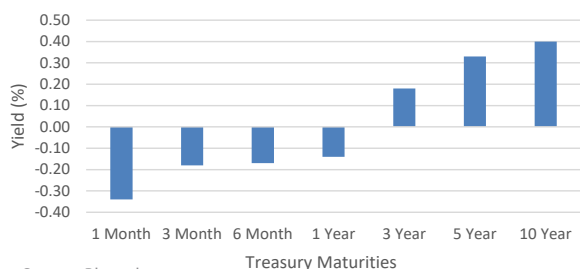
Source: Bloomberg; As of 12/31/24

**FEATURED MARKET DATA**  
**Steepening Yield Curve**

The Federal Reserve cut rates by 0.25% as expected in December to a range of 4.25-4.50%, yet longer-term yields rose for the month. The shift up in longer term yields was due in part to a hawkish tone from the Federal Reserve. In its statement following the December meeting, the Federal Open Markets Committee said it would consider the “extent and timing” of additional rate cuts. In addition, the Fed’s dot plot showed a decrease to two expected rate cuts in 2025 and a continued increase in the “longer run,” or neutral rate, of interest rates to 3.0%. These factors contributed to rising longer term rates and resulted in negative bond returns for December. Overall, a positively sloping yield curve is considered healthy for markets and the economy.

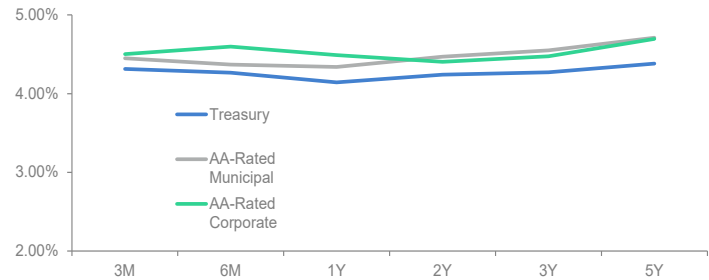
Source: Bloomberg

**December Change in Treasury Yields**



Source: Bloomberg

**Market Yields**



Source: Bloomberg Finance L.P. 12/31/24

**U.S. Economic Indicators**

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	12/11/24	NOV	2.7%	2.7%	2.6%
Personal Income	12/20/24	NOV	0.4%	0.3%	0.7% (R)
Personal Spending	12/20/24	NOV	0.5%	0.4%	0.3% (R)
Core PCE (MoM)	12/20/24	NOV	0.2%	0.1%	0.2%
Core PCE (YoY)	12/20/24	NOV	2.9%	2.8%	2.8%
Chicago Fed National Activity Index	12/23/24	NOV	-0.15	-0.12	-0.50 (R)
Consumer Confidence	12/23/24	DEC	113.2	104.7	112.8 (R)
Change in Nonfarm Payrolls	01/10/25	DEC	153K	--	227K
Unemployment Rate	01/10/25	DEC	4.2%	--	4.2%

Source: Bloomberg Finance L.P. 1/2/25. Glossary terms on following page.

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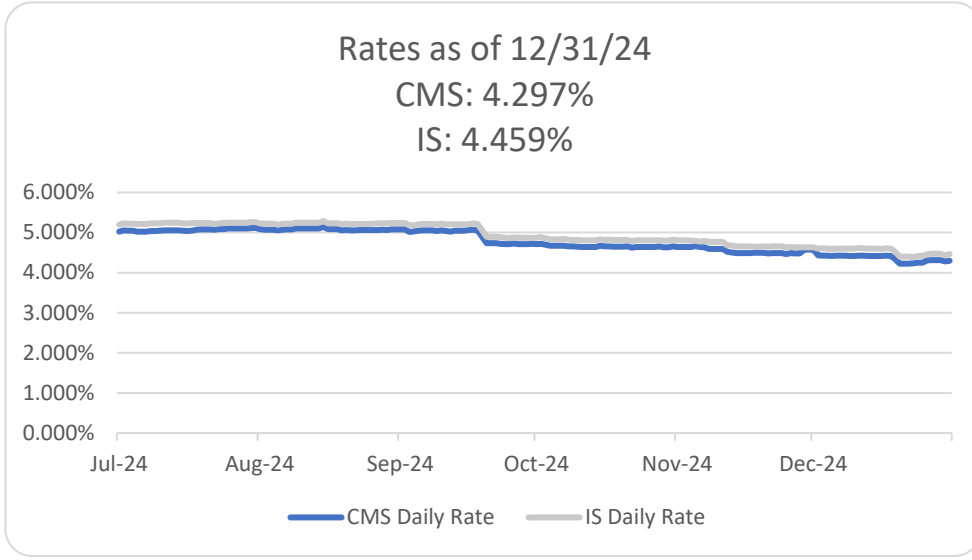
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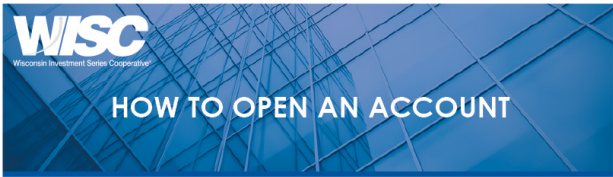
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### Liquid Investment Rates | Past 6 Months



## How to Join



**TO ESTABLISH MEMBERSHIP AND OPEN A MASTER FUND ACCOUNT:**

- Your entity should review the Fund's Information Statement found [here](#) and Intergovernmental Cooperation Agreement located [here](#), and then pass the WISC Resolution found [here](#) to participate in the Fund.
- Then, your PMA Representative will work with you to complete the Master Account Application in its entirety and submit it to us along with the original signed Resolution. You may email this documentation to PMA Financial Network at: [gps@pmanetwork.com](mailto:gps@pmanetwork.com) in order to expedite the membership process. Please note that there is no requirement to mail us original documents. (To open multiple Fund accounts under the same entity name, see "Optional Services")

**Click to Join!**

Dear WISC Participant:

In honor of former President Jimmy Carter, the U.S. stock market will be closed on *Thursday, January 9, 2025*, and the U.S. Bond Market will close early. For any early market close, it is helpful to enter any required transactions as early as possible.

WISC will remain open for business. Should you have any additional questions, please contact our WISC Client Service Team.

Thank you!