



Financial "Cheat Sheet"

Comparison of Key Market Rates as of December 31, 2024 and 2025

				Y-o-Y
Market Performance:	Ticker:	12/31/2024	12/31/2025	Change
S&P 500	^SPX	5,881.6	6,845.5	16.4%
S&P 600	^SML	1,408.2	1,467.8	4.2%
iShares Trust - iShares Core U.S. Aggregate Bond ETF	AGG	96.9	99.9	3.1%
Interest Rates (%):		12/31/2024	12/31/2025	Valuation Impact
Fed Funds Target Rate		4.50	3.75	Positive
SOFR Overnight		4.49	3.71	Positive
United States Prime Rate		7.50	6.75	Positive
United States Treasury Constant Maturity - 1-Month		4.40	3.74	Positive
United States Treasury Constant Maturity - 3-Month		4.37	3.67	Positive
United States Treasury Constant Maturity - 6-Month		4.24	3.59	Positive
United States Treasury Constant Maturity - 1-Year		4.16	3.48	Positive
United States Treasury Constant Maturity - 2-Year		4.25	3.47	Positive
United States Treasury Constant Maturity - 3-Year		4.27	3.55	Positive
United States Treasury Constant Maturity - 5-Year		4.38	3.73	Positive
United States Treasury Constant Maturity - 7-Year		4.48	3.94	Positive
United States Treasury Constant Maturity - 10-Year		4.58	4.18	Positive
United States Treasury Constant Maturity - 20-Year		4.86	4.79	Positive
Moody's Bond Yield Avg - BAA Rated Corporate		6.00	5.90	Positive
Expected Inflation (%):		12/31/2024	12/31/2025	
U of M Survey (November): Expectations for Next 12 Months		2.6	4.5	
Implied Inflation (Treasuries) - 5-Year		2.38	2.26	
Implied Inflation (Treasuries) - 7-Year		2.35	2.25	
Implied Inflation (Treasuries) - 10-Year		2.34	2.25	
Implied Inflation (Treasuries) - 20-Year		2.45	2.40	
Observed Inflation (%):		11/30/2024	11/30/2025	
November Unadjusted CPI		2.71	2.71	
Equity Valuation Data:		12/31/2024	12/31/2025	Valuation Impact
20-Year Treasury Bond Rate		4.86%	4.79%	Positive
Kroll Recommended Equity Risk Premium		5.00%	5.00%	Neutral
Required Return on Equity		9.86%	9.79%	Positive
S&P 600 Trailing 12-Month EBITDA Multiple		12.0x	11.6x	Negative
S&P 600 Forward EBITDA Multiple		9.7x	9.8x	Positive

Sources: S&P Capital IQ, St. Louis Fed FRED, and Kroll Cost of Capital Navigator.