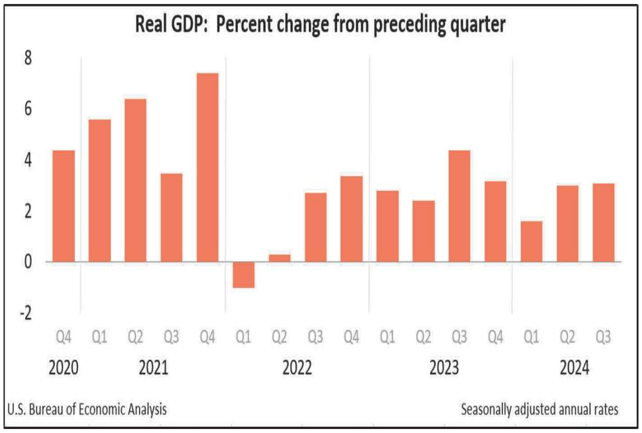
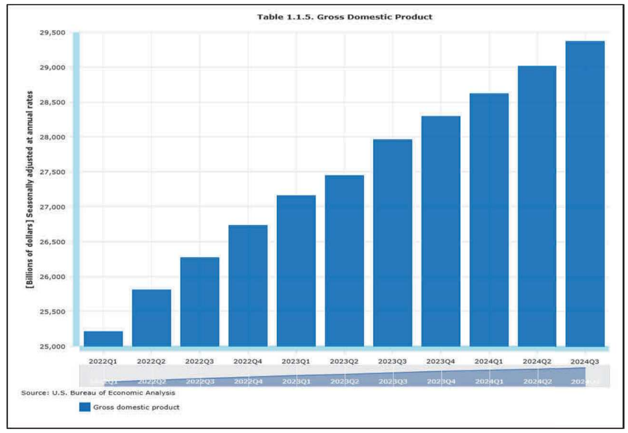
The Family Office Association

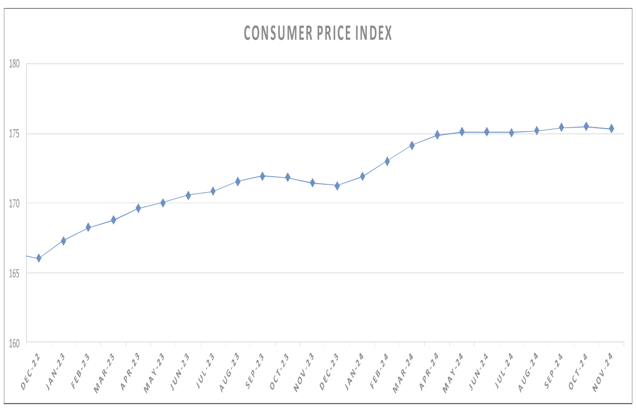
TFOA Monthly Report January 2025

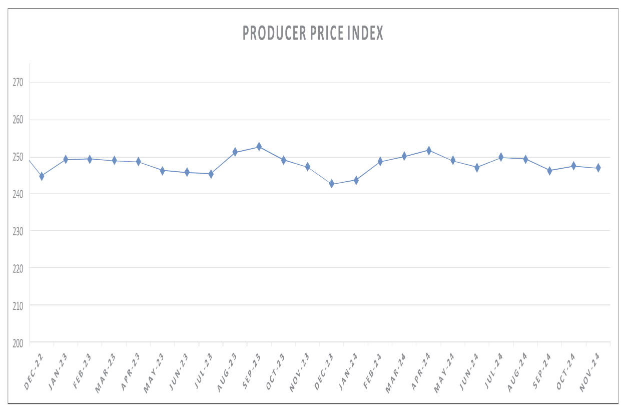
USA Gross Domestic Product

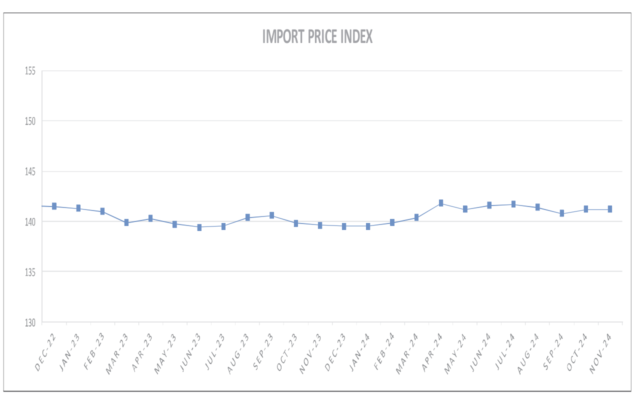




USA Price Data







Source: U.S. Bureau of Labor Statistics Source: U.S. Bureau of Economic Analysis

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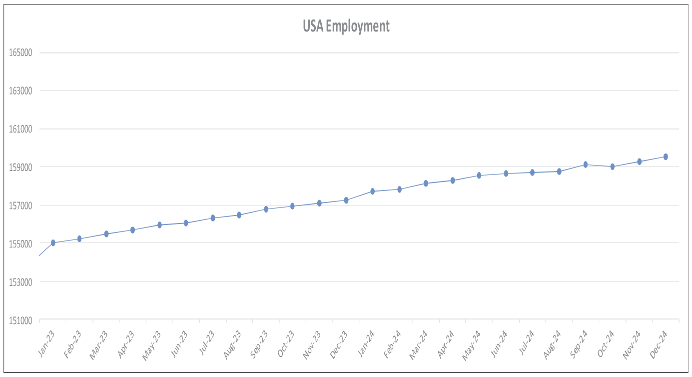
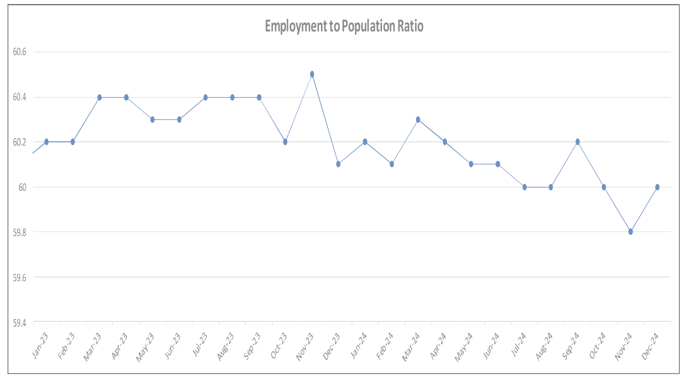
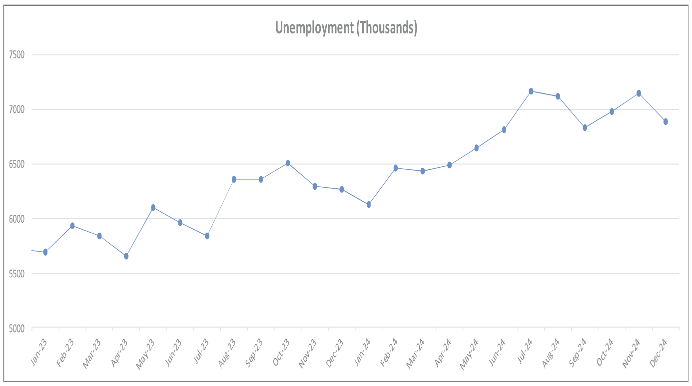
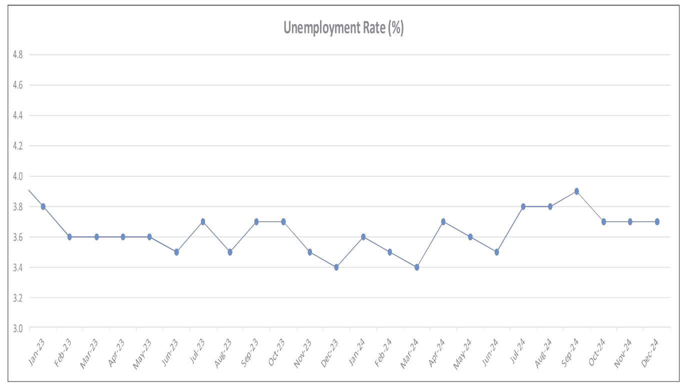
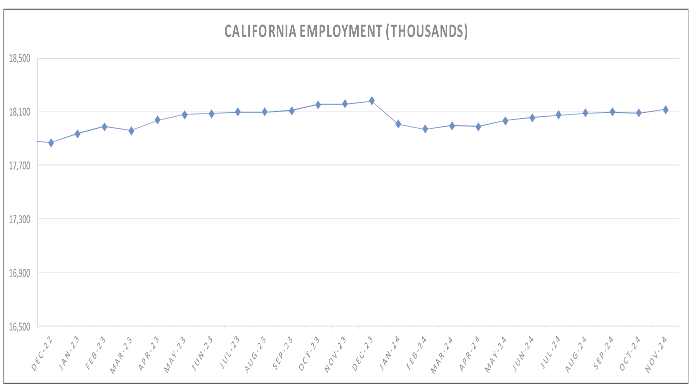
USA Employment & Unemployment Data

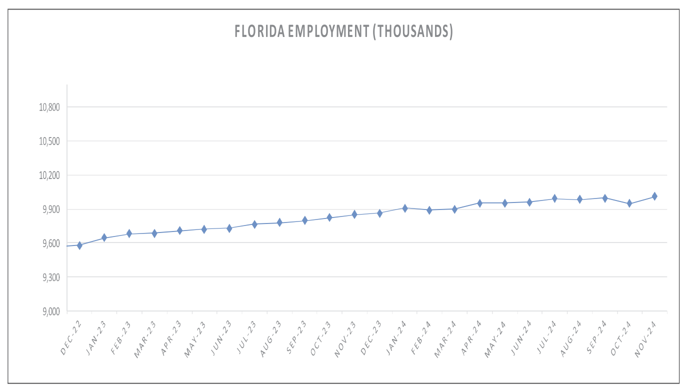


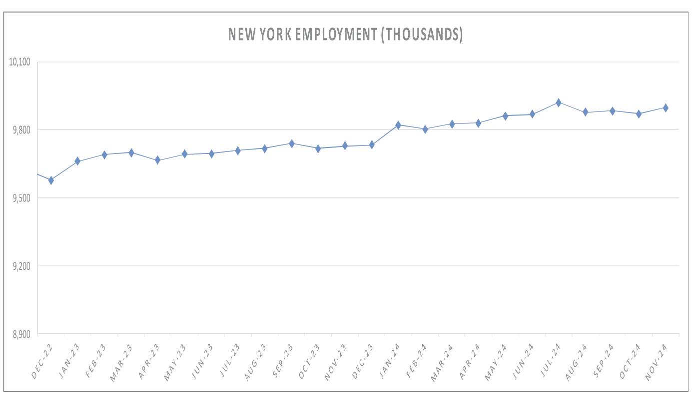


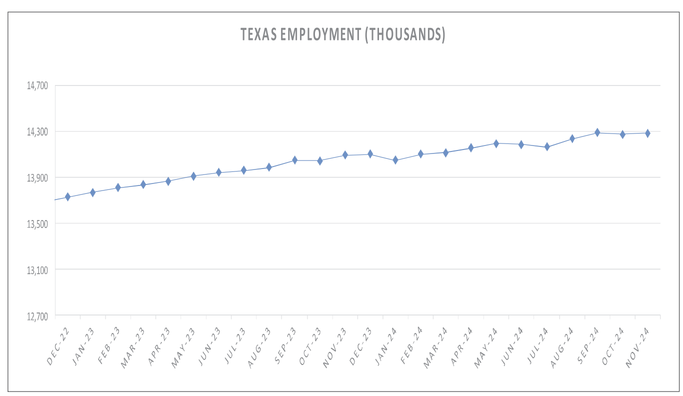












Source: U.S. Bureau of Labor Statistics

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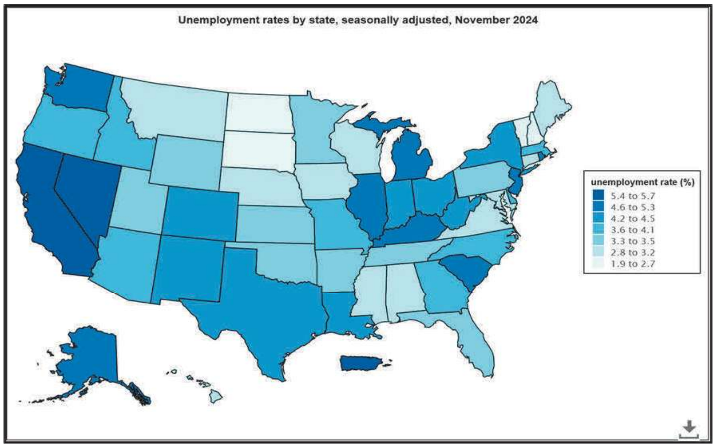
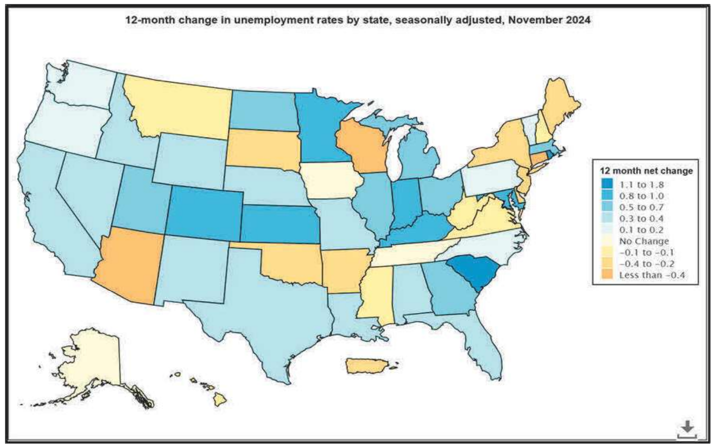
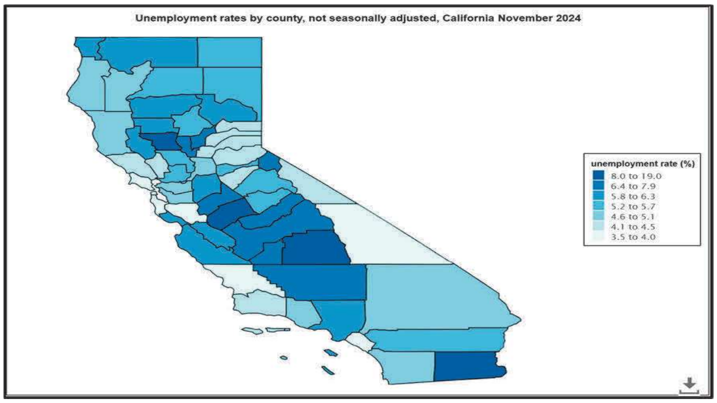
USA Unemployment Rate by State (November 2024)



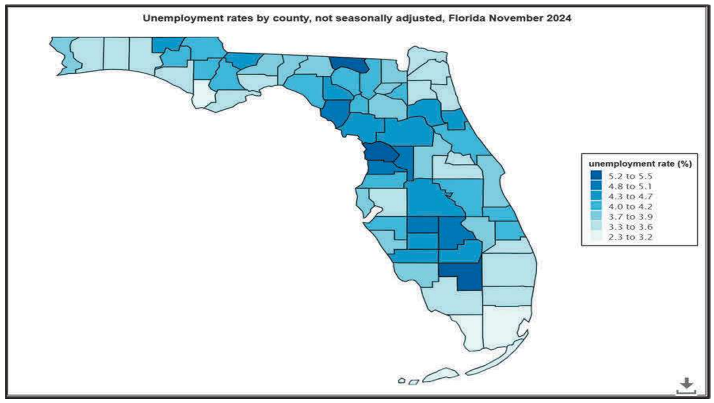
12-mth Change in Unemployment Rate (November 2024)



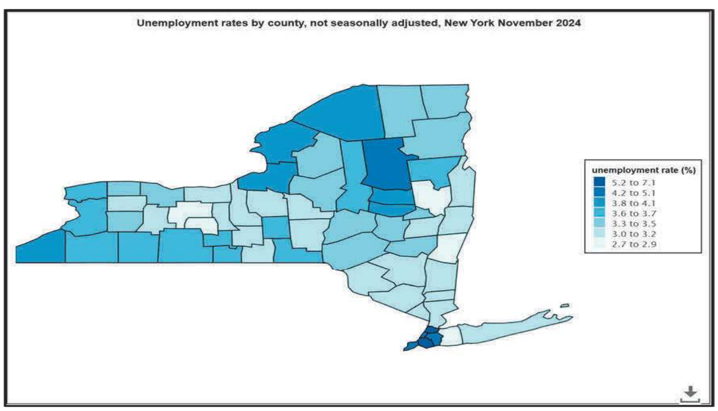
California Unemployment Rate (November 2024)



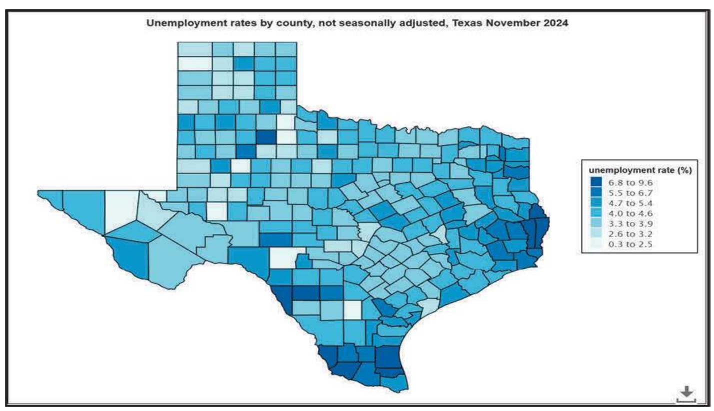
Florida Unemployment Rate (November 2024)



New York Unemployment Rate (November 2024)



Texas Unemployment Rate (November 2024)



Source: U.S. Bureau of Labor Statistics

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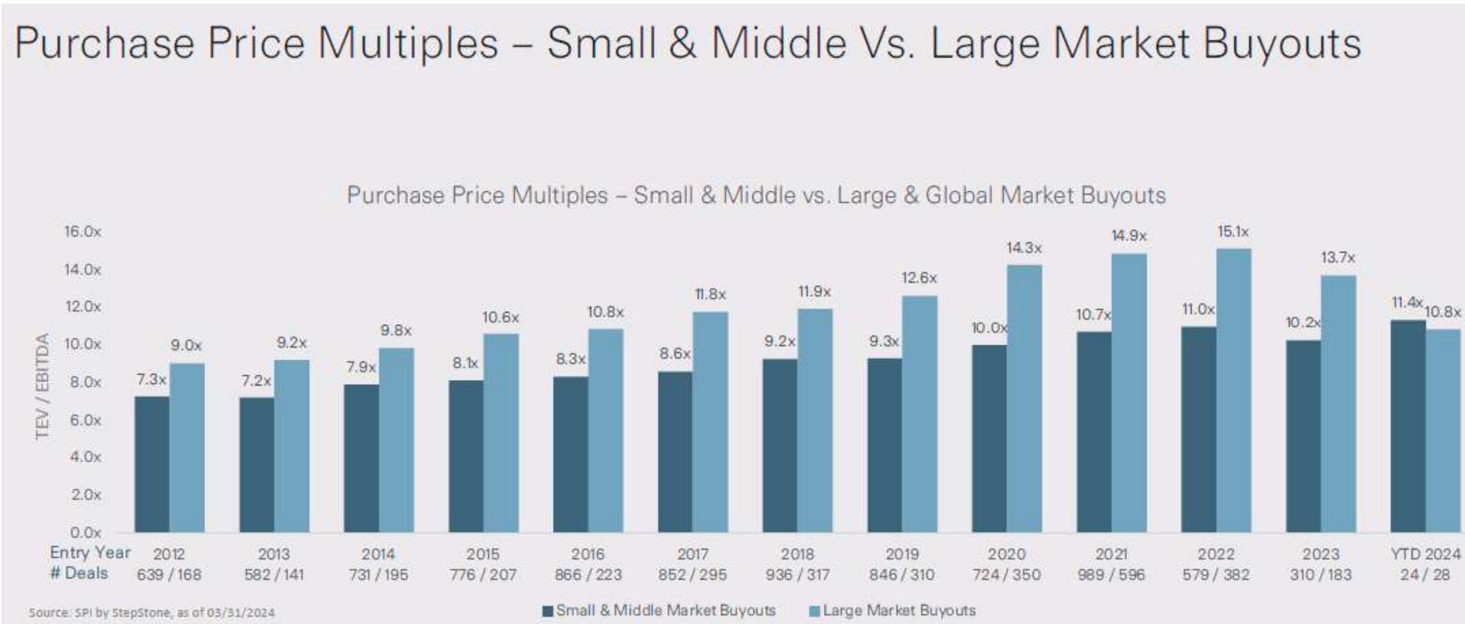
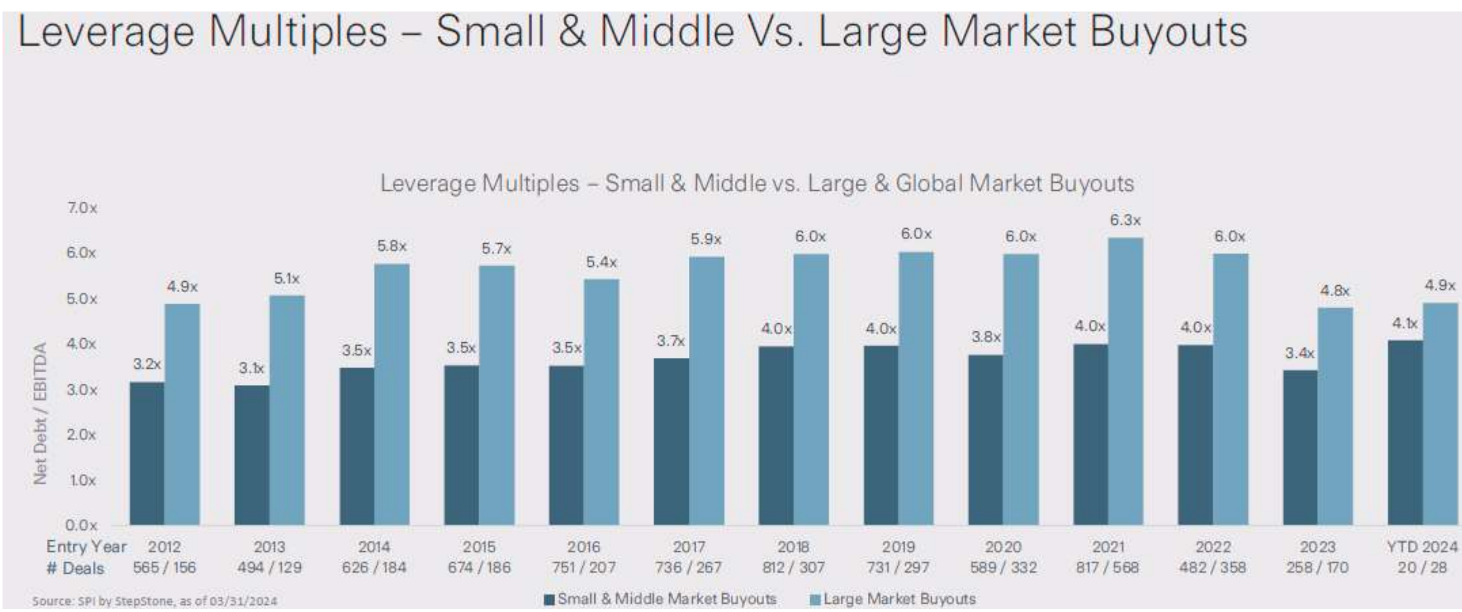
Purchase Price Multiples – Small & Middle Vs. Large Market Buyouts

Purchase price multiples increased for Small & Middle Market buyouts from 10.2x to 11.4x but declined significantly for Large buyouts, from 13.7x to 10.8x



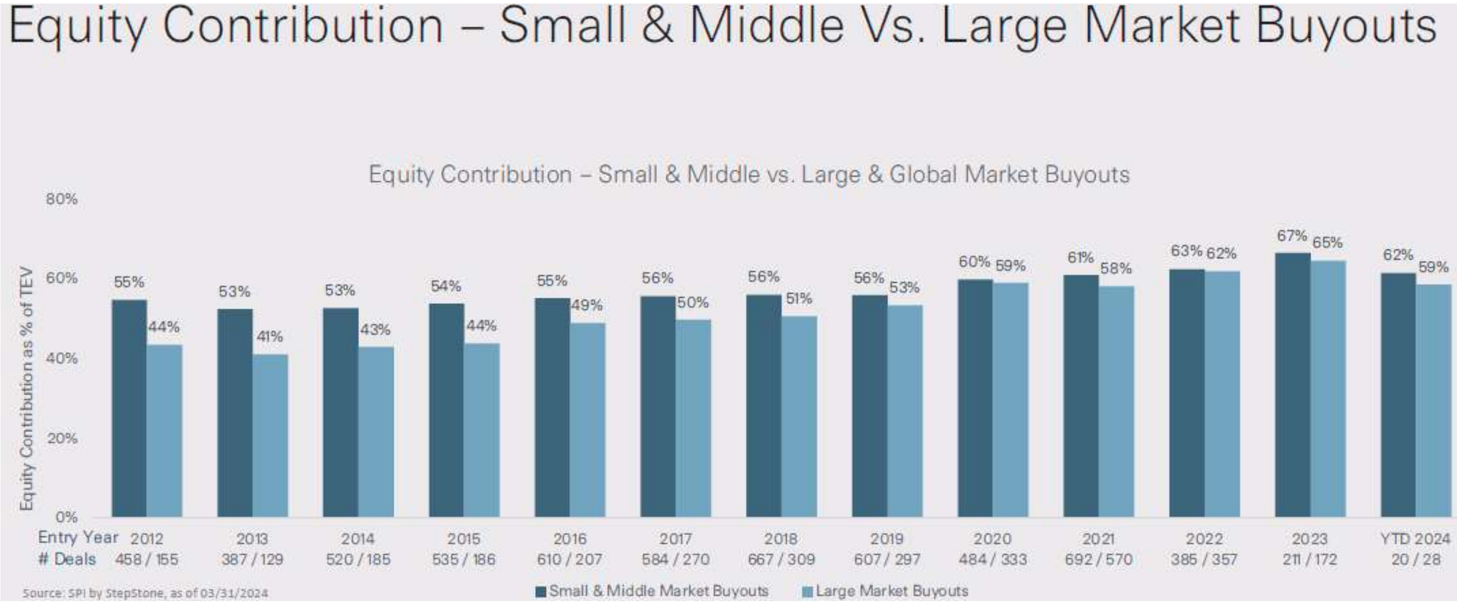
Leverage Multiples – Small & Middle Vs. Large Market Buyouts

Median leverage multiples increased significantly for Small & Middle buyouts from 3.4x to 4.1x but remained fairly flat for Large buyouts at ~4.9x

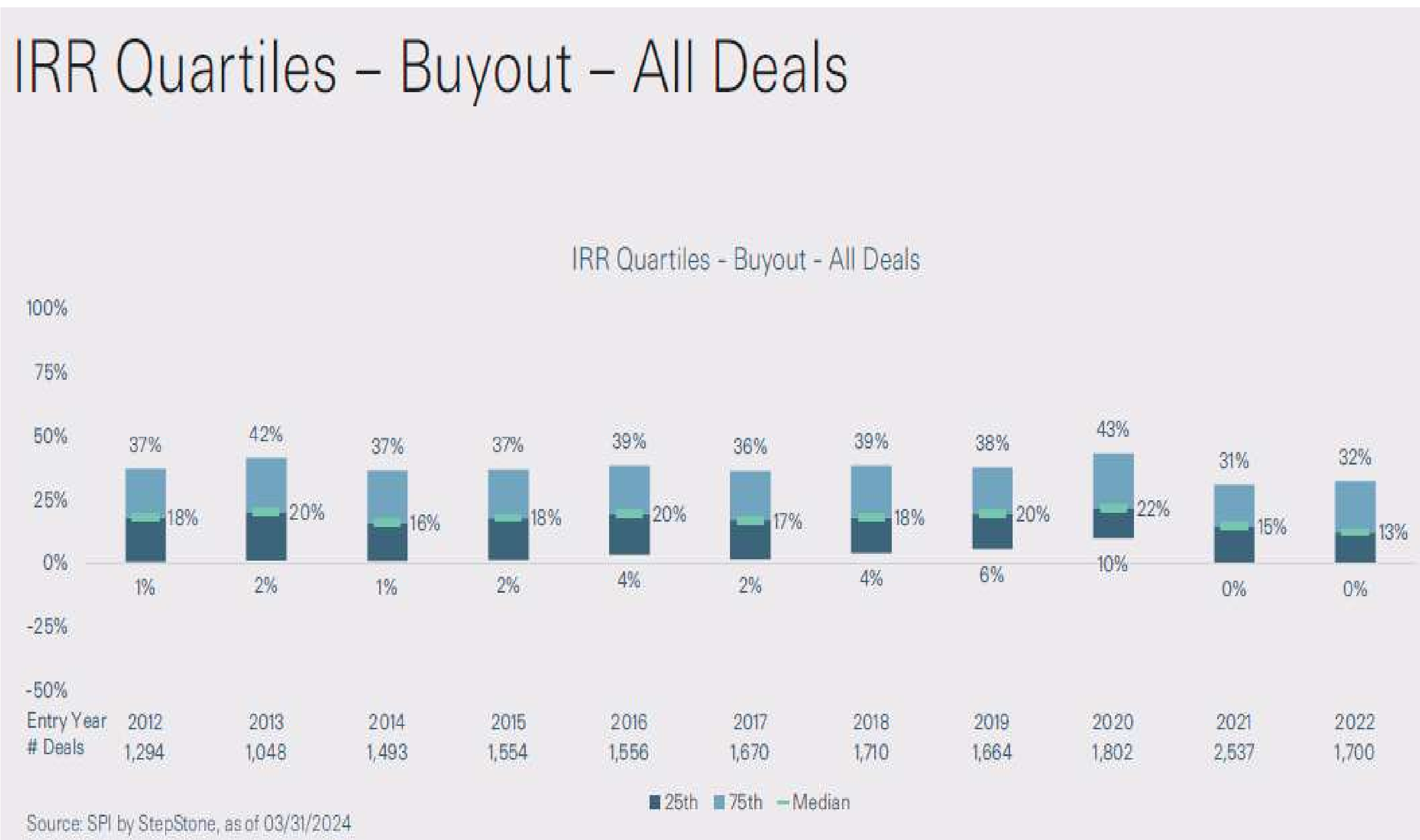


Source: StepStone Group LP. The information contained herein is © 2024 by StepStone Group LP.

Equity Contribution – Middle Vs. Large Market Buyouts



IRR Quartiles — Buyout — All Deals



Source: StepStone Group LP. The information contained herein is © 2024 by StepStone Group LP.

Bureau of Labor Statics Release Calendar

January 2025 — Month View | List View

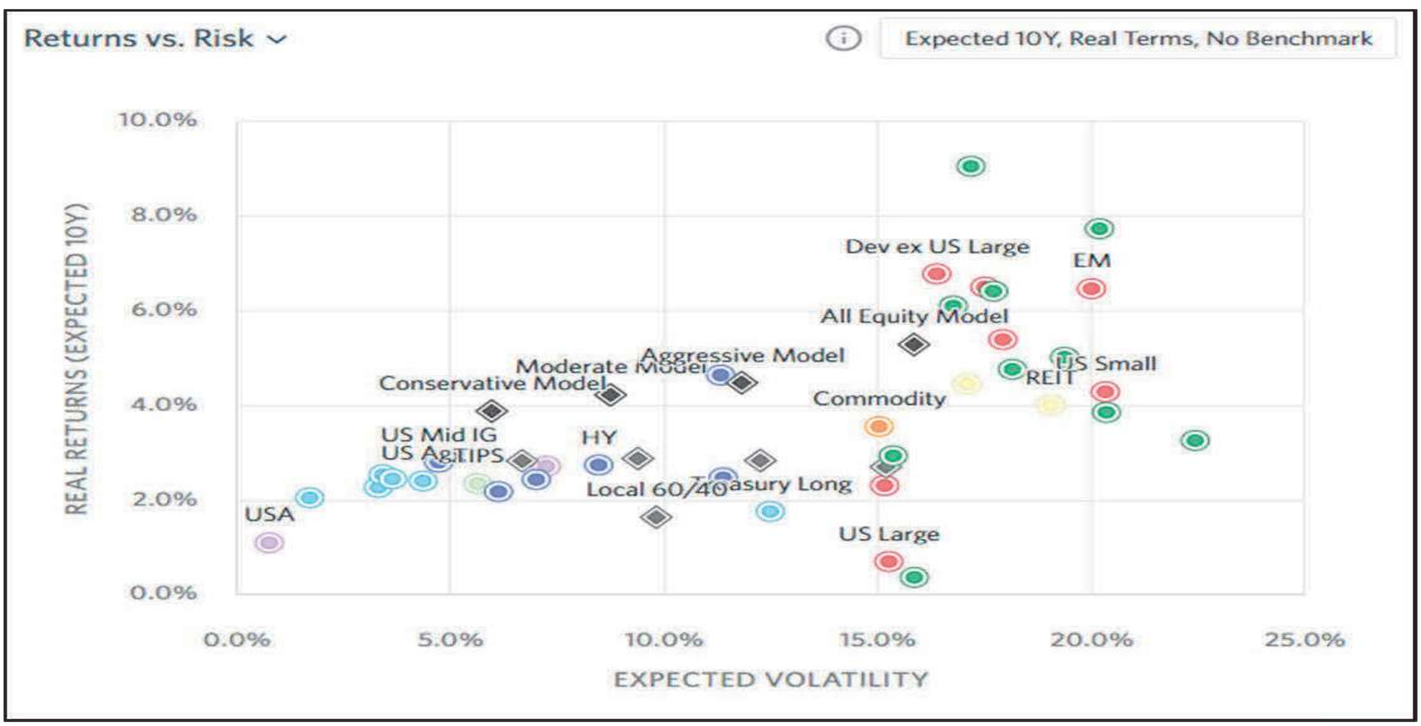
Monday	Tuesday	Wednesday	Thursday	Friday
30	31	1	2	3
		New Year's Day Holiday		**Metropolitan Area Employment and Unemployment (Monthly)** November 2024 10:00 AM
6	7	8	9	10
	Job Openings and Labor Turnover Survey November 2024 10:00 AM			**Employment Situation** December 2024 08:30 AM
13	14	15	16	17
	Producer Price Index December 2024 08:30 AM	**Consumer Price Index** December 2024 08:30 AM **Real Earnings** December 2024 08:30 AM	**U.S. Import and Export Price Indexes** December 2024 08:30 AM	**State Job Openings and Labor Turnover** November 2024 10:00 AM
20	21	22	23	24
Birthday of Martin Luther King, Jr. Holiday **Inauguration Day** Holiday		**Usual Weekly Earnings of Wage and Salary Workers** Fourth Quarter 2024 10:00 AM		
27	28	29	30	31
	State Employment and Unemployment (Monthly) December 2024 10:00 AM **Union Membership (Annual)** Annual 2024 10:00 AM	**Quarterly Data Series on Business Employment Dynamics** Second Quarter 2024 10:00 AM		**Employment Cost Index** Fourth Quarter 2024 08:30 AM

NOTE: All times on calendar are Eastern Time.

Last Modified Date: November 18, 2024

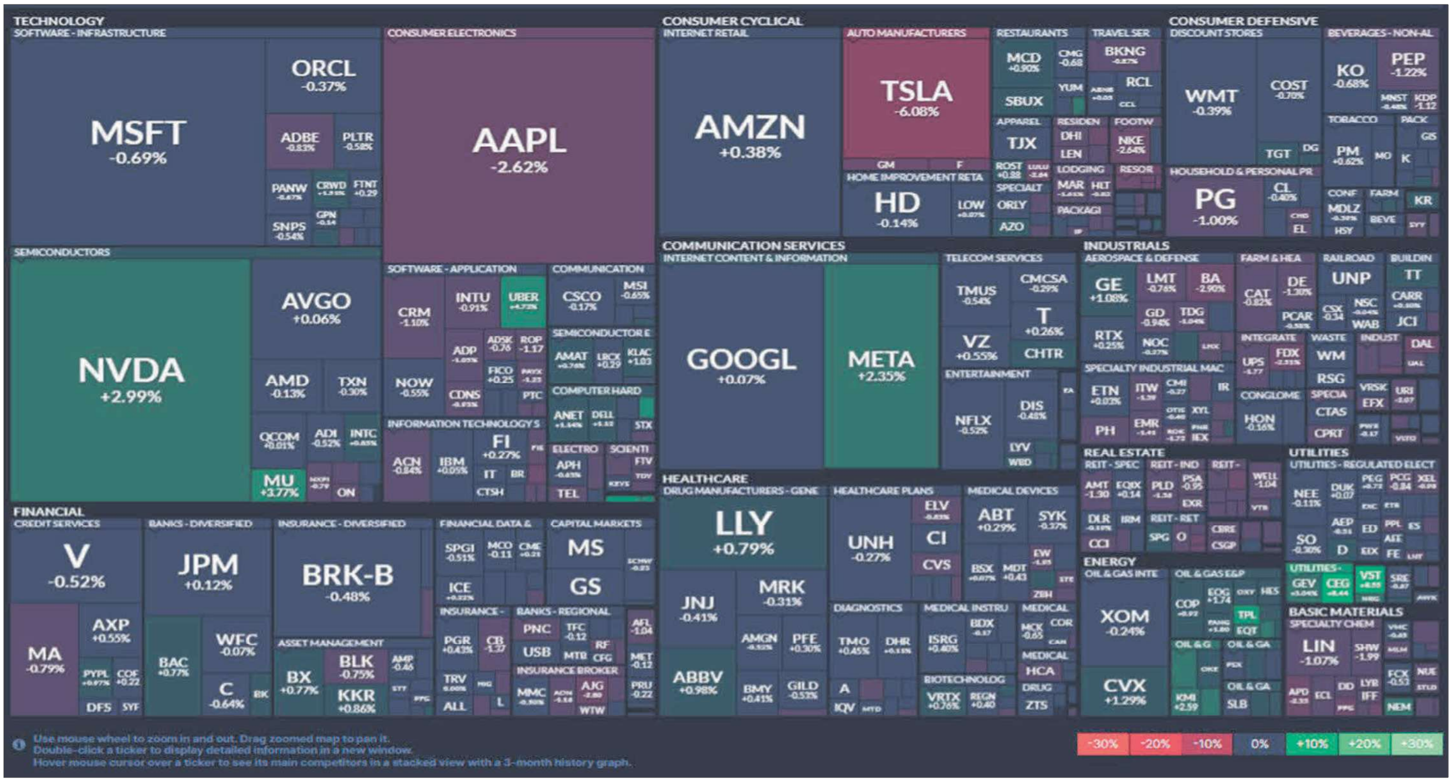
Source: Federal Reserve System

Portfolio & Asset Class 10yr Expected Returns



Source: Research Affiliates

Year To Date Performance | S&P 500



Year To Date Performance | Exchange Traded Funds

Source: Finviz

USA Selected Interest Rates (January 8th, 2025)

08-Jan-25
Selected Interest Rates

Yields in percent per annum

Instruments	01-Jan-25	02-Jan-25	03-Jan-25	06-Jan-25	07-Jan-25
Federal funds (effective) 1 2 3	4.33	4.33	4.33	4.33	4.33
Commercial Paper 3 4 5 6					
Nonfinancial					
1-month		4.30	4.34	n.a.	4.29
2-month		n.a.	n.a.	n.a.	4.32
3-month		n.a.	n.a.	n.a.	4.25
Financial					
1-month		4.34	4.34	4.34	n.a.
2-month		4.37	n.a.	n.a.	n.a.
3-month		4.40	4.38	4.35	4.32
Bank prime loan 2 3 7	7.50	7.50	7.50	7.50	7.50
Discount window primary credit 2 8	4.50	4.50	4.50	4.50	4.50
U.S. government securities					
Treasury bills (secondary market) 3 4					
4-week		4.26	4.25	4.24	4.24
3-month		4.22	4.20	4.21	4.21
6-month		4.14	4.14	4.12	4.13
1-year		3.99	4.00	3.99	4.01
Treasury constant maturities					
Nominal 9					
1-month		4.45	4.44	4.43	4.42
3-month		4.36	4.34	4.35	4.35
6-month		4.25	4.25	4.24	4.24
1-year		4.17	4.18	4.17	4.19
2-year		4.25	4.28	4.28	4.30
3-year		4.29	4.32	4.30	4.33
5-year		4.38	4.41	4.42	4.46
7-year		4.47	4.51	4.52	4.57
10-year		4.57	4.60	4.62	4.67
20-year		4.86	4.88	4.91	4.97
30-year		4.79	4.82	4.85	4.91
Inflation indexed 10					
5-year		1.97	2.01	2.02	2.02
7-year		2.11	2.15	2.16	2.17
10-year		2.23	2.26	2.28	2.29
20-year		2.40	2.44	2.45	2.48
30-year		2.48	2.51	2.53	2.55
Inflation-indexed long-term average 11		2.48	2.51	2.53	2.55

Source: Federal Reserve System Yields in percent Per Annum

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