Before the Bell

An Ameriprise Investment Research Group Publication

January 23, 2025

Starting the Day

- U.S. equity futures point to a mixed open.
- European markets are mostly higher at midday.
- Markets across the Asia /Pacific were mixed overnight.
- Jobless claims remain low, in line with estimates.
- Overnight earnings mostly market friendly.
- 10-year Treasury yield at 4.64%.
- West Texas Intermediate (WTI) oil is trading at $75.65.
- Gold is trading at $2,749.40

Market Perspectives

Brian Erickson, CFA - Chief Fixed Income Strategist

Year-end 2025 Fixed Income Targets: Markets likely focus on the latest financial data and contemplate the level of policy rates that neither stimulates nor slows activity. While only visible in the rearview mirror, this ‘neutral rate’ is likely the Fed’s primary focus this year. The risk to this expectation could be an inflation updraft, or trade-induced supply chain disruption that keeps Fed policy in restrictive territory. In the early days of the new administration, markets seem to have somewhat less clarity on how tariffs may be implemented compared to expectations post election. On the other hand, rising slack in labor markets and quickly decelerating inflation may lead the Fed to lower policy rates more quickly to extend the economic expansion.

Our view aligns with a more historical perspective that neutral is likely between 2.5% and 3.0%. The Fed’s policy-making committee members offered views in its Summary of Economic Projections that accompanied the September policy meeting. The summary included individual forecasts that ranged from 2.375% to 3.75%. Neutral policy may only be apparent in hindsight by identifying how policies impacted the economy over time. However, some investors have come to believe that the neutral pace may be higher than 3.0% suggesting Fed policy should proceed more cautiously, which is what we have seen over the past few weeks. Fed futures point to a strong chance of a quarter-point rate cut late in the first half, compared to solid prospects for a first half quarter point cut at the start of the year.

Our scenarios encompass how much latitude growth and inflation permit the Fed to lower policy rates toward a more neutral level. See page 5 of our *Committee Perspectives – 2025 Investment Themes* report, dated December 18, 2024, for details on the three scenarios in the chart on the chart below.

Ten-year Treasury yield forecast for year-end:

As the Fed looked likely to cut less aggressively after the Fed’s initial cut last year. Since then, the 3-month to 2-year segment of the Treasury curve flattened, a trend that continued over the past week.

Ameriprise 2025 Year-End Forecasts (See scenarios on page 5 of *2025 Investment Themes*)		
Favorable Scenario	Base Scenario	Adverse Scenario
Fed Funds Target Range 4.25% - 4.50%	Fed Funds Target Range 3.75% - 4.00%	Fed Funds Target Range 3.25% - 3.50%
10-Year Treasury 5.00%	10-Year Treasury 4.25%	10-Year Treasury 3.00%

Source: American Enterprise Investment Services, Inc.

NOTE: FOR IMPORTANT DISCLOSURES, INCLUDING POSSIBLE CONFLICTS, PLEASE SEE THE DISCLOSURE PAGES AT THE END OF THIS DOCUMENT.

In our Base Scenario, we forecast 10-year yields to end 2025 at 4.25%, modestly below where they closed out last year at 4.57%. Inflation of around 2%, significant net new Treasury issuance and potential growth support a natural upward slope for the 2-year to 10-year segment of the curve. In the Favorable Scenario, Fed cuts are off the table, and the steepening in the 2-year/10-year relationship leaves 10-year yields near 5.0% as the market builds in a higher real return for buying Treasuries. Conversely, to the extent growth softens and results in additional Fed rate cuts, we anticipate 10-year yields likely settle to 3.0% as inflation loses ground.

Fed funds policy forecast: In our Base Scenario, the Fed reduces policy rates by half a percent next year as occasional soft patches in data enable the Fed to ease restrictive policy to extend the expansion. In the Favorable Scenario, the strong growth through 2025 and firm labor markets lead the Fed to stay on the sidelines through the year, having already cut rates by a whole percentage point in 2024. The Adverse Scenario sees periods of slower growth that permit the Fed to lower its rate policy by a full percent.

2025 is a year hinged the pace of U.S. economic growth. We see the new administration's policies playing a key role as well as the response from global partners.

U.S. Premarket Indicators / Overnight International Market Activity

United States:

The S&P 500 Index reached a new record high intraday on Wednesday before closing at 6086, already up 3.5% on the year driven by continued gains in the tech sector and the strength of earnings reports. The S&P500 closed higher last Friday, Tuesday and Wednesday of this week, marking three consecutive sessions of gains. Markets were closed for the MLK holiday on Monday.

- U.S. equity futures lost ground relative to their closing levels Wednesday but may open modestly higher this morning. The S&P 500 Index closed Wednesday up 37 points or 0.6%, the Nasdaq up 252 points at 2000, back through the 20000 level for the first time since December 24.
- CEO Jamie Dimon commented in an interview at Davos threw cold water on the level of concern in the market around the inflationary effects of potential tariffs.
- On the economic data front, initial jobless claims are expected to come in a bit higher than last week at 220k with a minimal uptick in the pace of continuing claims of 1866k according to Bloomberg estimates of economists' views.
- Finally, U.S. Treasury yields rose overnight and stand at higher levels than just a week ago. The curve has twisted over the past week with yields across the belly of the curve (2-year to 10-year) rising three to seven basis points as investors adjust positioning around early executive decisions of President Trump's administration.

Europe:

Europe's stocks hold near record levels mid-day and ahead of the open to U.S. stock markets today. The days since President Trump was sworn in offer a hopeful outlook on where tariffs may come into place. If they were announced right away, markets expected higher tariff levels than is the new administration takes a more measured approach.

- The FTSE 100 was up -0.1%, the CAC 40 up -0.3%, the DAX up 0.2% and the Ibex 35 rising 0.3%.
- The telecommunications and banking sectors seemed to perform well while technology and mining lagged in trading this morning.

Asia-Pacific:

U.S. Dollar strength continues to be a headwind for stocks in Asia and across emerging markets.

- In China, efforts to boost stock markets by encouraging mutual funds and insurers to buy stocks has failed to measure up.
- Indonesia and South Korea both sought to support for the rupiah and won in today's session by buying local currencies with reserves.
- The Nikkei rose 312 to 39958, up 0.7% today, while the CSI 300 rose a modest 0.1% and the Hang Seng dipped 0.4%.

WORLD CAPITAL MARKETS

1/23/2025 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.6%	3.5%	6,086.4
Dow Jones	0.3%	3.9%	44,156.7
NASDAQ Composite	1.3%	3.6%	20,009.3
Russell 2000	-0.6%	3.3%	2,303.7
Brazil Bovespa	-0.3%	2.2%	122,972
S&P/TSX Comp. (Canada)	0.1%	2.5%	25,311.5
Russell 3000	0.5%	3.8%	3,482.9

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	-0.1%	6.4%	5,200.9
FTSE 100 (U.K.)	0.1%	4.8%	8,556.9
DAX Index (Germany)	0.3%	7.1%	21,315.1
CAC 40 (France)	0.4%	6.7%	7,868.0
FTSE MIB (Italy)	0.4%	5.2%	35,980.0
IBEX 35 (Spain)	0.4%	3.3%	11,924.7
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.8%	0.2%	39,958.9
Hang Seng (Hong Kong)	-0.4%	-1.4%	19,700.6
Korea Kospi 100	-1.2%	4.8%	2,515.5
Singapore STI	0.7%	0.5%	3,806.6
Shanghai Comp. (China)	0.5%	-3.6%	3,230.2
Bombay Sensex (India)	0.2%	-2.0%	76,520.4
S&P/ASX 200 (Australia)	-0.6%	2.7%	8,378.7

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.5%	3.3%	868.5

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.4%	3.2%	2,333.3

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.1%	0.8%	1,082.4

Note: International market returns shown on a local currency basis. The equity index data shown above is on a total return basis, inclusive of dividends.

S&P 500 Sectors	% chg.	% YTD	Value
Communication Services	1.1%	4.3%	355.9
Consumer Discretionary	-0.1%	3.7%	1,898.4
Consumer Staples	-0.3%	-0.7%	846.8
Energy	-1.8%	6.6%	698.0
Financials	-0.4%	4.3%	838.7
Health Care	-0.3%	3.4%	1,656.9
Industrials	-0.2%	6.5%	1,187.9
Materials	-0.8%	5.5%	558.7
Real Estate	-1.8%	1.0%	258.3
Technology	2.5%	2.7%	4,733.6
Utilities	-2.2%	3.5%	398.1

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-1.2%	9.3%	321.9
FTSE NAREIT Comp. TR	-1.8%	0.3%	25,172.1
DJ US Select Dividend	-1.5%	2.2%	3,577.7
DJ Global Select Dividend	-0.3%	1.5%	226.9
S&P Div. Aristocrats	-0.8%	1.7%	4,650.9

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.2%	0.1%	2,192.0
Barclays HY Bond	0.0%	1.1%	2,713.4

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	-0.2%	1.1%	547.0
NYMEX WTI Crude (p/bbl.)	0.3%	5.5%	75.7
ICE Brent Crude (p/bbl.)	0.3%	6.2%	79.3
NYMEX Nat Gas (mmBtu)	0.3%	9.3%	4.0
Spot Gold (troy oz.)	-0.5%	4.5%	2,742.0
Spot Silver (troy oz.)	-1.9%	4.7%	30.2
LME Copper (per ton)	-0.7%	5.2%	9,105.5
LME Aluminum (per ton)	-0.5%	3.4%	2,613.8
CBOT Corn (cents p/bushel)	0.2%	5.8%	485.3
CBOT Wheat (cents p/bushel)	-0.5%	0.0%	551.5

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	-0.1%	0.4%	1.04
British Pound (£/$)	0.0%	-1.6%	1.23
Japanese Yen ($/¥)	0.1%	0.6%	156.33
Australian Dollar (A$/$)	-0.1%	1.3%	0.63
Canadian Dollar ($/C$)	-0.2%	-0.2%	1.44
Swiss Franc ($/CHF)	-0.1%	-0.1%	0.91

Data/Price Source: Bloomberg. Equity Index data is total return, inclusive of dividends, where applicable.

Ameriprise Global Asset Allocation Committee (GAAC)

U.S. Equity Sector - Tactical Views

	S&P 500 Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
Financials	13.5%	Overweight	2.0%	15.5%
Consumer Staples	5.5%	Equalweight	-	5.5%
Information Technology	32.8%	Equalweight	-	32.8%
Industrials	8.1%	Equalweight	-	8.1%
Communication Services	9.4%	Equalweight	-	9.4%
Energy	3.0%	Equalweight	-	3.0%
Utilities	2.3%	Equalweight	-	2.3%
Materials	1.9%	Equalweight	-	1.9%
Real Estate	2.0%	Equalweight	-	2.0%
Consumer Discretionary	11.5%	Equalweight	-	11.5%
Health Care	10.0%	Underweight	-2.0%	8.0%

As of: January 2, 2025

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 12/19/2024. The GAAC Tactical Overlay, as well as Recommended Tactical Weights, is derived from the Ameriprise Global Asset Allocation Committee (GAAC).Views are expressed relative to the Index and are provided to represent investment conviction in each region. Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

Global Equity Regions - Tactical Views

	MSCI All-Country World Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
United States	66.1%	Overweight	3.2%	69.3%
Europe ex U.K.	11.3%	Equalweight	-	11.3%
Latin America	0.8%	Equalweight	-	0.8%
Japan	4.7%	Equalweight	-	4.7%
United Kingdom	3.0%	Equalweight	-	3.0%
Asia-Pacific ex Japan	10.2%	Underweight	-1.0%	9.2%
Canada	2.7%	Underweight	-1.0%	1.7%
Middle East / Africa	1.2%	Underweight	-1.2%	0.0%

as of: January 2, 2025

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 12/26/2024. The GAAC Tactical Overlay, as well as the Recommended Tactical Weights, are derived from the Ameriprise Global Asset Allocation Committee (GAAC). Views are expressed relative to the Index and are provided to represent investment conviction in each region. Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

Economic News and Views:

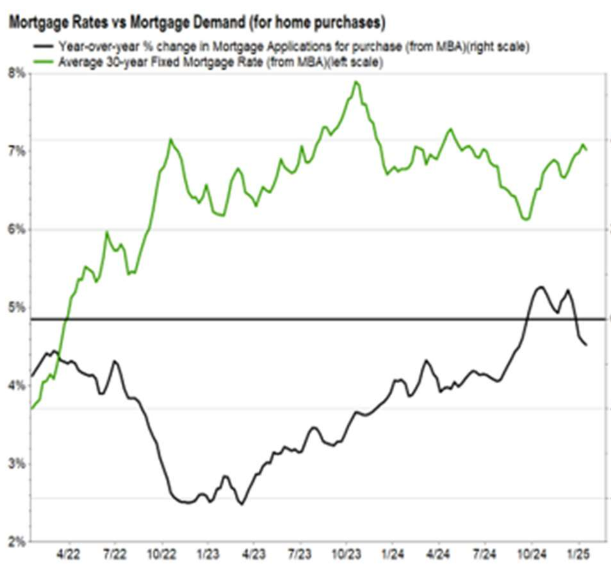
Russell T. Price, CFA – Chief Economist

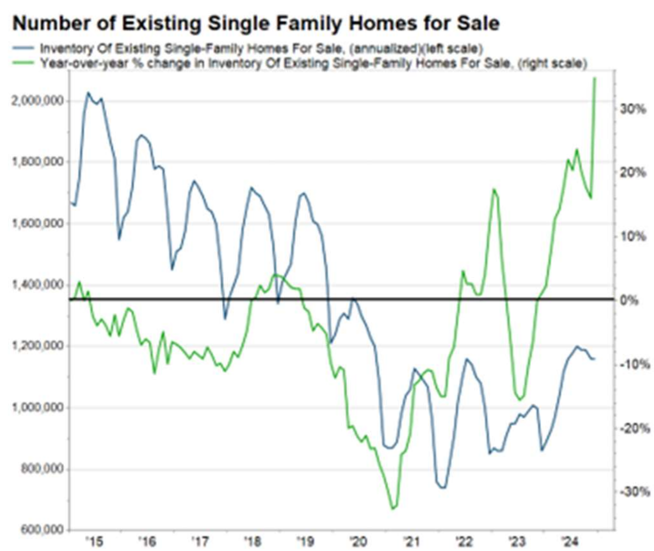
Releases for Thursday, January 23, 2025 — **All times Eastern. Consensus estimates via Bloomberg**

Time	Period	Release	Consensus Est.	**Actual**	Prior	Revised to
8:30 AM	Jan. 18	Initial Jobless Claims	220k	**223k**	217k	
8:30 AM	Jan. 17	Continuing Claims	1866k	**1899k**	1859k	

Commentary:

- **Consumers conforming to the new mortgage rate reality.** Thirty-year fixed mortgage rates have consistently been above 6% for nearly four years now, and currently, they're close to 7%. Rates have not been this high since 2008, and they're a far cry from the sub-3% levels experienced through most of 2022.
- That short, golden period of 3% mortgage rates is clearly over, to the dismay of many, but potential home buyers seem to be slowly coming to terms with the market's new reality.
- As seen in the chart at left below, mortgage application volumes have steadily improved over the last two years despite the higher rates. No doubt, an improvement in the number of homes for sale is also benefitting transaction volumes. At 1.16 million, December's inventory of homes available for sale was 35% above comparable year-ago levels, although, as seen in the chart below at right, availability is still tight relative to long-term standards.
- Existing home sales dropped to 30-year lows over the last two years given the sharply higher mortgage rates and lack of availability. We believe recent trends, however, support prospects for home sales in 2025.
- **2025 Housing market outlook:** The National Association of Realtors (NAR) is predicting 2025 Existing Home Sales to be about 7% to 12% higher year-over-year (y/y) on a 2% increase in median prices. The organization further predicts New Home Sales to be a solid 11% higher. The 30-year mortgage rate is projected to drop to about 6%, but this number could be at risk due to the potential inflationary influence of tariffs. *The charts below are sourced from FactSet.*





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Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual 2022	Actual 2023	Est. 2024	Est. 2025	Actual Q4-2023	Actual Q1-2024	Actual Q2-2024	Actual Q3-2024	Est. Q4-2024	Est. Q1-2025	Est. Q2-2025
Real GDP (annualized)	2.5%	2.9%	2.8%	2.0%	3.2%	1.6%	3.0%	2.8%	2.7%	1.8%	2.3%
Unemployment Rate	3.6%	3.7%	4.1%	4.2%	3.7%	3.8%	4.1%	4.1%	4.1%	4.2%	4.2%
CPI (YoY)	8.0%	3.4%	2.5%	2.0%	3.4%	3.5%	3.0%	2.4%	2.9%	2.4%	2.2%
Core PCE (YoY)	5.2%	2.9%	2.7%	2.0%	2.9%	2.8%	2.6%	2.7%	2.7%	2.3%	2.2%

Sources: Historical data via FactSet. Estimates (Est.) via American Enterprise Investment Services Inc.

YoY = Year-over-year, Unemployment numbers are period ending. GDP: Gross Domestic Product; CPI: Consumer Price Index

PCE: Personal Consumption Expenditures Price Index. Core excludes food and energy.

All estimates other than GDP are period ending.

Last Updated: January 15, 2025

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

2025 Year-end Targets:	Favorable Scenario	Base-Case Scenario	Adverse Scenario
S&P 500 Index:	7,000	6,500	5,500
10-Year U.S. Treasury Yield:	5.00%	4.25%	3.00%
Fed Funds Target Range:	4.25% to 4.50%	3.75% to 4.00%	3.25% to 3.50%

Estimates (Est.) via American Enterprise Investment Services Inc.

Please see latest *Quarterly Capital Market Digest* for more information.

Last Updated: January 2, 2025

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Global Asset Allocation Committee Views

AMERIPRISE GLOBAL ASSET ALLOCATION COMMITTEE TACTICAL ASSET CLASS VIEWS

2025 Year-end S&P 500 Target: 6,500
2025 Year-End 10-year Treasury Target: 4.25%

as of 12/30/2024

	Overweight	Equalweight	Underweight
Equity	• U.S. Large Cap Growth • U.S. Large Cap Value	• U.S. Mid Cap Value • U.S. Mid Cap Growth • U.S. Small Cap Value • U.S. Small Cap Growth	• Developed Foreign Equity • Emerging Foreign Equity
S&P 500 Sectors	• Financials	• Communication Services • Consumer Discretionary • Consumer Staples • Energy • Industrials • Information Technology • Materials • Real Estate • Utilities	• Health Care
Global Equity Regions	• United States	• Europe ex U.K. • Japan • Latin America • United Kingdom	• Middle East/Africa • Asia-Pacific ex Japan • Canada
Fixed Income	• U.S. High Yield Bonds	• U.S. Government • U.S. Inv. Grade Corporates • Developed Foreign Bonds	• Emerging Foreign Bonds • Municipal Bonds
Alternatives		• Real Assets • Alternative Strategies	
Cash		• Cash • Cash Investments	

Note: Our Tactical Allocations are designed to augment a Strategic portfolio over a 6-12-month time horizon. **Asset Allocation and diversification do not ensure or guarantee better performance and do not eliminate the risk of investment losses. Investors should note that rising interest rates could have a detrimental effect on bond prices. Please consult with your financial advisor.** Cash generally refers to assets, securities and/or products low in risk and highly liquid. For asset allocation purposes, instruments can include Treasury bills, certificates of deposit, money market funds and high quality bonds whose maturities are less than 3 months. Outside of asset allocation purposes, cash investments can also include illiquid cash held in a mutual fund or pledged as collateral for derivatives. You can only access this cash by redeeming the fund using it, subject to fees or time constraints associated with redemptions.

As of December 31, 2024	Rolling Returns			
Major Market Indices	**QTD**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	2.63%	23.81%	8.01%	13.86%
MSCI ACWI Ex USA Index – net (Foreign Equity)	-7.60%	5.53%	0.82%	4.10%
Bloomberg U.S. Universal Bond Index (Fixed Income)	-2.73%	2.04%	-1.95%	0.06%
Wilshire Liquid Alternative Index (Alternatives)	-1.87%	4.33%	1.50%	2.48%
FTSE Three-Month Treasury Bill Index (Cash)	1.23%	5.45%	4.05%	2.54%

Past performance is not a guarantee of future performance. Performance calculations use FactSet data and are as of Date.

The Ameriprise Investment Research Group

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As of December 31, 2024

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Alternative investments involve substantial risks and are more volatile than traditional investments, making them more suitable for investors with an above-average tolerance for risk.

Corporate Bonds are debt instruments issued by a private corporation. Non-Investment grade securities, commonly known as "high-yield" or "junk" bonds, are historically subject to greater risk of default, including the loss of principal and interest, than higher-rated bonds, which may result in greater price volatility than experienced with a higher-rated issue.

Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value.

Diversification and **Asset Allocation** do not assure a profit or protect against loss.

Dividend and interest payments are not guaranteed. The amount of dividend payment, if any, can vary over time and issuers may reduce or eliminate dividends paid on securities in the event of a recession or adverse event affecting a specific industry or issuer. Should a company be unable to pay interest on a timely basis a default may occur and interruption or reduction of interest and principal occur. Investments in a narrowly focused sector may exhibit higher volatility than investments with broader objectives and is subject to market risk and economic risk.

There are risks associated with **fixed-income investments**, including bond funds, such as credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

Growth securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors.

Income Risk: We note that dividends are declared solely at the discretion of the companies' boards of directors. Dividend cuts or eliminations will likely negatively impact underlying company valuations. Published dividend yields are calculated before fees and taxes. Dividends paid by foreign companies to ADR holders may be subject to a withholding tax which could adversely affect the realized dividend yield. In certain circumstances, investors in ADR shares have the option to receive dividends in the form of cash payments, rights shares or ADR shares. Each form of dividend payment will have different tax consequences and therefore generate a different yield. In some instances, ADR holders are eligible to reclaim a portion of the withholding tax.

International investing involves certain risks and volatility due to potential political, economic currency instabilities and different financial and accounting standards. Risks are enhanced for **emerging market** issuers.

Interest payments on **inflation-protected securities** may be more volatile than interest payments on ordinary bonds. In periods of deflation, these securities may provide no income.

Market Risk: Model portfolios and markets in general could sustain significant volatility due to several factors. As we have seen recently, both economic and geopolitical issues could have a material impact on this model portfolio and the equity market as a whole.

The **mutual funds** and **ETFs** included in this report are subject to specific risk factors, generally the same as those of the underlying securities and may result in a loss of the principal amount invested.

Non-investment-grade (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities.

Quantitative Strategy Risk: Stock selection and portfolio maintenance strategies based on quantitative analytics carry a unique set of risks. Quantitative strategies rely on comprehensive, accurate and thorough historical data. The Ameriprise Investment Research Group utilizes current and historical data provided by third-party data vendors. Material errors in database construction and maintenance could have an adverse effect on quantitative research and the resulting stock selection strategies.

Sector Risk: The Ameriprise Global Asset Allocation Committee and managers of this model portfolio can elect to overweight or underweight (or completely avoid) certain economic sectors. This could lead to substantial underperformance versus a more diversified or balanced weighting.

Security Recommendation Risk: The research team may not be successful in selecting securities that collectively perform better than the benchmark. When viewing return comparisons investors should keep in mind the following information. Our model portfolio generally maintains less than 50 securities, whereas benchmark indices contain several times that amount. The benchmark index is market capitalization weighted, providing greater weight to the larger company movements, whereas our model portfolio is designed to be equally dollar weighted. Furthermore, the model portfolio may deviate significantly, at times, from the sector allocation of the benchmark due to our interpretation of economic conditions and market factors as well as our security selection process.

The benchmark index returns are taken from Bloomberg Financial Markets and reflect dividends reinvested. Additionally, there is no fee or cost assumption in the index comparison return.

Investments in **small- and mid-capitalization companies** involve greater risks and volatility than investments in larger, more established companies.

The products of **technology companies** may be subject to severe competition and rapid obsolescence, and their stocks may be subject to greater price fluctuations.

Value securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.

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Definitions of terms mentioned in this report are available on our website at ameriprise.com/legal/disclosures/ in the Additional Ameriprise research disclosures section, or through your Ameriprise financial advisor

Index definitions

An index is a statistical composite that is not managed. It is not possible to invest directly in an index.
Definitions of individual indices mentioned in this report are available on our website at ameriprise.com/legal/disclosures/ in the Additional Ameriprise research disclosures section, or through your Ameriprise financial advisor

Disclaimer section

Except for the historical information contained herein, certain matters in this report are forward-looking statements or projections that are dependent upon certain risks and uncertainties, including but not limited to, such factors and considerations as general market volatility, global economic and geopolitical impacts, fiscal and monetary policy, liquidity, the level of interest rates, historical sector performance relationships as they relate to the business and economic cycle, consumer preferences, foreign currency exchange rates, litigation risk, competitive positioning, the ability to successfully integrate acquisitions, the ability to develop and commercialize new products and services, legislative risks, the pricing environment for products and services, and compliance with various local, state, and federal health care laws. See latest third-party research reports and updates for risks pertaining to a particular security.

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