

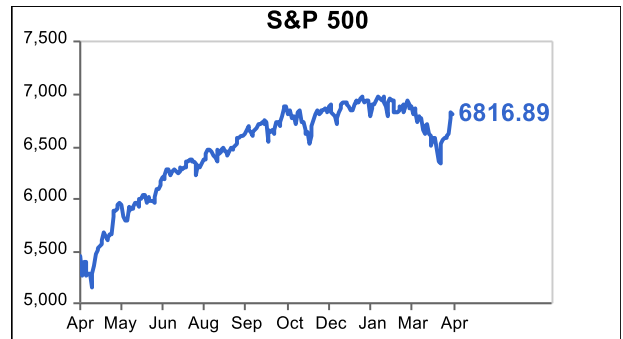
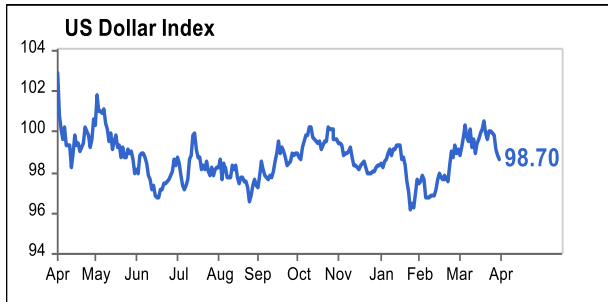


### Weekly Recap

Domestic equities moved materially higher this week following an announcement of a two-week ceasefire between the U.S. and Iran, with treasury yields moving notably lower due to the perceived easing of geopolitical tensions. Oil futures dropped precipitously on the news, falling roughly 15% on Wednesday after trading as high as \$112 per barrel on Tuesday. Crude oil futures closed the week at \$95.88 per barrel, up 66.51% since the beginning of the year. The Strait of Hormuz remains at a near standstill, with ship traffic only at about 10% of its normal capacity due to significantly elevated insurance premiums and high risk of continued conflict. The Federal Reserve released their March FOMC meeting minutes with no major surprises – many participants pointed to risks from inflation remaining higher for longer, while some were concerned a protracted Iran conflict could lead to further labor market softening. Initial claims for unemployment benefits rose 16,000 to a seasonally adjusted 219,000 for the week ended April 4<sup>th</sup>, slightly ahead of estimates. March Consumer Price Index (CPI) data showed that prices spiked last month due to the elevated energy prices caused by conflict in the Middle East. The index rose 3.3% year-over year (y/y), the most since 2022 but slightly better than the expected 3.4%. Core CPI, which removes the volatile food and energy categories, was significantly lower, rising 2.6% y/y which was also better than expected.

#### Key Points for Investors to Consider:

- Uncertainty in the Middle East contributing to ongoing equity volatility
- Limited ship traffic through Strait of Hormuz kept oil prices elevated despite some relief this week
- Labor market remains somewhat stagnant with low amounts of layoffs and new hires
- CPI jumped in March due to spike in oil prices



INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	47,916.57	1411.90	3.04	1.83	-0.31	21.02
S&P 500	6,816.89	234.20	3.56	1.45	-0.42	29.40
NASDAQ	22,902.90	1023.71	4.68	0.90	-1.46	39.76
S&P MidCap 400	3,522.63	114.47	3.36	2.21	6.58	31.22
EAFE	102.18	4.18	4.27	3.07	6.40	32.63
Emerging Markets	74.25	4.69	6.74	2.92	10.46	48.06

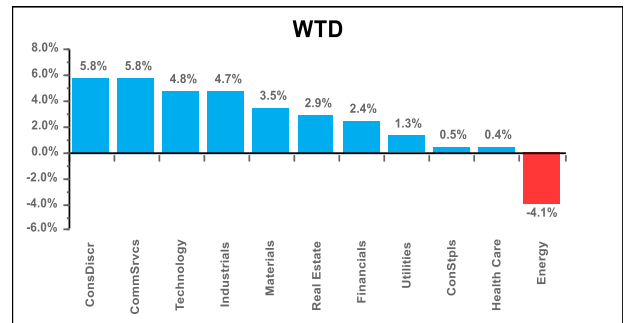
COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.87	5.08	EUR/USD	1.17	1.65
Gold	4,771.80	1.97	USD/JPY	159.12	-0.20
WTI	95.88	-14.04	GBP/USD	1.35	1.81
Brent	94.53	-13.30	USD/CAD	1.38	-0.57
Natural Gas	2.65	-5.25			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.68	3.47
2 - Year	3.80	3.48
5 - Year	3.94	3.73
10 - Year	4.31	4.17
30 - Year	4.91	4.84

#### RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	2.94%	3.39%	3.77%	Large	5.87%	-0.14%	-5.63%
Medium	2.75%	2.34%	0.91%	Medium	7.74%	4.82%	-4.77%
Small	3.72%	3.98%	4.24%	Small	10.31%	6.34%	2.77%

COMING UP NEXT WEEK		Consensus	Prior
04/13 Existing Home Sales SAAR	(Mar)	4,110K	4,090K
04/14 PPI ex-Food & Energy SA M/M	(Mar)	0.30%	0.50%
04/14 PPI SA M/M	(Mar)	1.0%	0.70%
04/15 Empire State Index SA	(Apr)	-0.50	-0.20
04/16 Philadelphia Fed Index SA	(Apr)	7.0	18.1
04/16 Capacity Utilization NSA	(Mar)	76.7%	76.3%
04/16 Industrial Production SA M/M	(Mar)	0.50%	0.20%



#### SECTORS - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
<b>Defensive</b>						
Staples	930.66	4.34	0.5%	0.6%	0.6%	7.6%
Health Care	1,718.55	6.21	0.4%	0.5%	0.5%	(4.8%)
CommServices	451.37	24.76	5.8%	7.4%	7.4%	(0.2%)
<b>Eco Sensitive</b>						
Consumer Disc	1,838.98	100.96	5.8%	5.2%	5.2%	(4.6%)
Energy	873.75	-37.11	(4.1%)	(7.4%)	(7.4%)	27.1%
Industrials	1,451.90	64.99	4.7%	6.0%	6.0%	10.6%
Info Tech	5,507.34	252.59	4.8%	6.8%	6.8%	(3.1%)
Materials	657.35	22.29	3.5%	4.7%	4.7%	14.4%
<b>Interest Rate Sensitive</b>						
Financials	844.74	20.00	2.4%	2.7%	2.7%	(7.3%)
Utilities	477.11	5.93	1.3%	2.3%	2.3%	10.0%
REIT	274.20	7.60	2.9%	4.8%	4.8%	9.0%

Source: FactSet