

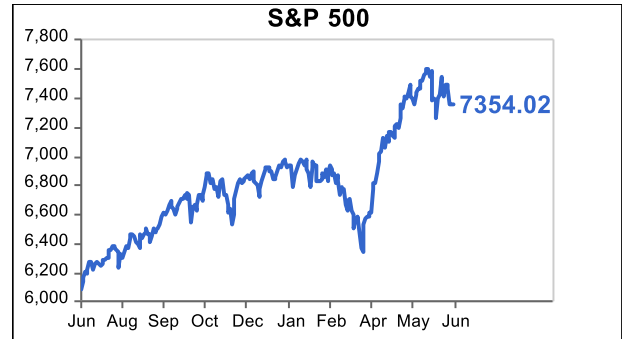
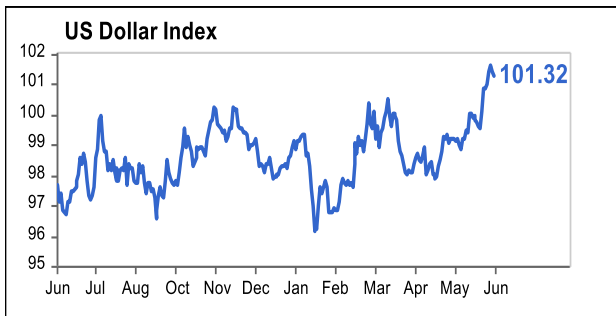


Weekly Recap

U.S. equities moved mostly lower this week as investors continue to grapple with mixed headlines out of the Middle East and hot inflation data. Vice President Vance met with Iranian officials in Switzerland; however no formal peace deal was agreed upon. As of Friday June 26th, ship traffic in the Strait of Hormuz has increased from prior weeks but remains below historical norms. The Personal Consumption Expenditures (PCE) Index rose 4.1% year-over-year (y/y) in May, in line with expectations. Core PCE, which excludes volatile food and energy prices, rose 3.4% y/y, also in line with expectations, but marked the highest level since October 2023. While energy prices have been in focus for the past several months, the rise in core PCE signals a broadening of price pressures across a multitude of goods and services. The market is now pricing in at least one 25 basis point (bps) rate hike in 2026, which would bring the Federal Funds rate to a range of 3.75-4.00%. Initial jobless claims fell by 12,000 to a seasonally adjusted 215,000 for the week ended June 20. The unemployment rate has held steady at 4.3% for three straight months, while both hirings and layoffs remain low relative to past cycles. The University of Michigan Consumer Sentiment Index increased to 49.5 in June from a reading of 44.8 in May, aided by decreasing gasoline prices since their May peak.

Key Points for Investors to Consider:

- S&P 500 seeing rotation out of Mag7 and broadening into other areas of the market
- US Treasury yields lower on the week, most notably at the front end of the curve
- Markets expecting at least one 25 bps rate hike in 2026
- Unemployment continues to hold steady at 4.3%



COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	6.19	-3.10	EUR/USD	1.14	-0.63
Gold	4,086.00	-3.77	USD/JPY	161.74	0.24
WTI	69.54	-8.32	GBP/USD	1.32	-0.08
Brent	72.86	-9.57	USD/CAD	1.42	0.34
Natural Gas	3.23	-0.03			

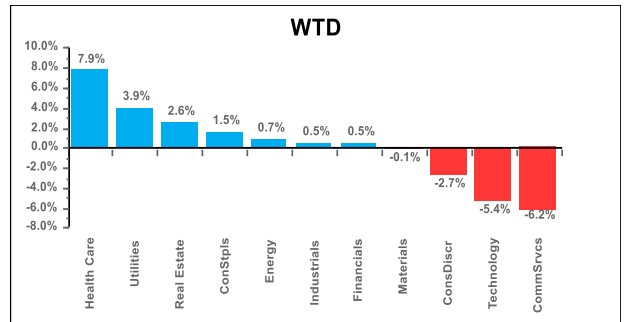
TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.92	3.47
2 - Year	4.08	3.48
5 - Year	4.13	3.73
10 - Year	4.37	4.17
30 - Year	4.86	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.24%	-2.01%	-3.37%	Large	16.21%	7.64%	0.78%
Medium	1.34%	0.96%	-0.23%	Medium	17.79%	14.43%	3.58%
Small	2.10%	1.43%	-0.19%	Small	22.97%	22.31%	20.39%

COMING UP NEXT WEEK	Consensus	Prior
06/30 S&P/Case-Shiller Comp.20 HPI Y/Y	(Apr) 0.90%	0.83%
06/30 Consumer Confidence	(Jun) 94.2	93.1
06/30 JOLTS Job Openings	(May) 6,975K	7,618K
07/01 ADP Employment Survey SA	(Jun) 92.5K	122.0K
07/01 ISM Manufacturing SA	(Jun) 53.9	54.0
07/02 Hourly Earnings SA M/M (Preliminary)	(Jun) 0.30%	0.30%
07/02 Nonfarm Payrolls SA	(Jun) 87.5K	172.0K
07/02 Private Nonfarm Payrolls	(Jun) 75.0K	120.0K
07/02 Unemployment Rate	(Jun) 4.3%	4.3%
07/02 Factory Orders SA M/M	(May) 1.0%	4.8%

INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	51,876.11	311.41	0.60	1.73	7.93	19.57
S&P 500	7,354.02	-146.56	-1.95	1.40	7.43	19.75
NASDAQ	25,297.62	-1220.32	-4.60	0.89	8.84	25.43
S&P MidCap 400	3,816.30	24.82	0.65	2.12	15.47	23.33
EAFE	102.54	-1.87	-1.79	3.01	6.78	15.81
Emerging Markets	81.30	-4.33	-5.06	2.45	20.95	35.59



SECTORS - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	941.09	14.10	1.5%	2.1%	1.7%	8.8%
Health Care	1,873.49	137.10	7.9%	7.7%	9.5%	3.7%
CommServices	440.67	-29.25	(6.2%)	(10.6%)	4.9%	(2.6%)
Eco Sensitive						
Consumer Disc	1,855.95	-51.86	(2.7%)	(7.3%)	6.2%	(3.8%)
Energy	821.19	5.95	0.7%	(3.9%)	(12.9%)	19.5%
Industrials	1,535.36	7.56	0.5%	4.9%	12.1%	16.9%
Info Tech	6,509.39	-371.45	(5.4%)	(7.3%)	26.2%	14.5%
Materials	646.63	-0.75	(0.1%)	1.2%	3.0%	12.6%
Interest Rate Sensitive						
Financials	893.10	4.26	0.5%	4.3%	8.6%	(2.0%)
Utilities	469.87	17.67	3.9%	4.5%	0.7%	8.3%
REIT	288.33	7.24	2.6%	1.7%	10.2%	14.6%

Source: FactSet