

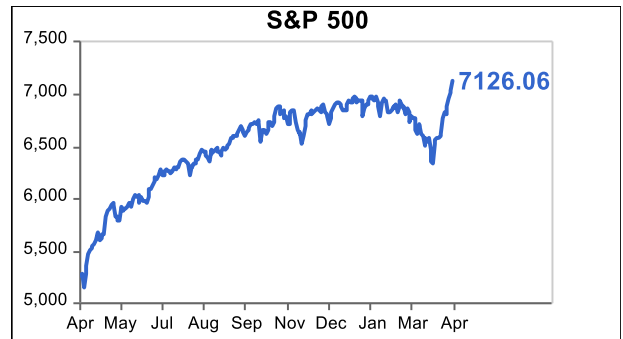
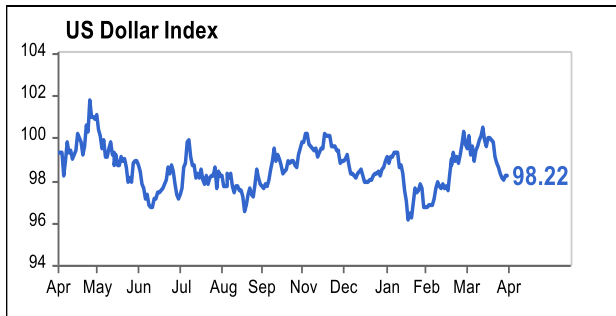


Weekly Recap

US equities opened the week higher as the US blockade of Iranian ports came into effect Monday morning, which was initially seen as re-escalating the conflict. However, the conflict appears to have moved into de-escalation phase, albeit still fragile. Iran agreed on Friday to open the Strait of Hormuz, which is a major milestone toward normalization. Talks are ongoing in Islamabad, as Pakistan is serving as the main intermediary between Washington and Tehran. Oil remained volatile throughout the week while US equities pushed higher as the S&P 500 passed its all-time high. The upcoming earnings season for US companies could help extend the market's rally if corporate guidance confirms that demand and profitability remain resilient. However, one key risk would be if management teams begin to flag pressure from oil, freight, or any disruption caused by the closure of the Strait of Hormuz. Treasury yields were little changed to modestly lower on the week, alongside some curve steepening. Shifting gears to the economic data released this week, the Producers Price Index (PPI) came in softer than expected, helping ease some inflation concerns. Jobless claims remained low, suggesting the labor market remains firm despite a slight increase in continuing claims. The focus continues to be on Islamabad and on Tuesday when Kevin Warsh's nomination hearing for Fed Chair will be held.

Key Points for Investors to Consider:

- Islamabad talks remain the key geopolitical risk for markets
- Earnings season will test whether the rebound can continue
- Softer inflation and steady labor data support the current market Sentiment



INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	49,447.43	1530.86	3.19	1.82	2.88	26.33
S&P 500	7,126.06	309.17	4.54	1.41	4.10	34.89
NASDAQ	24,468.48	1565.59	6.84	0.86	5.28	50.24
S&P MidCap 400	3,646.35	123.72	3.51	2.21	10.32	32.87
EAFE	104.32	2.14	2.09	3.06	8.63	28.63
Emerging Markets	78.10	3.85	5.19	2.66	16.19	50.28

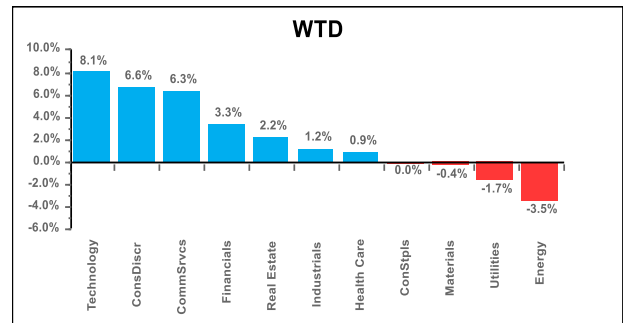
COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	6.09	3.42	EUR/USD	1.18	0.37
Gold	4,866.20	1.65	USD/JPY	157.86	-0.42
WTI	83.35	-13.69	GBP/USD	1.36	0.44
Brent	90.94	-4.47	USD/CAD	1.37	-1.12
Natural Gas	2.68	1.17			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.63	3.47
2 - Year	3.70	3.48
5 - Year	3.84	3.73
10 - Year	4.24	4.17
30 - Year	4.88	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	2.39%	4.53%	6.76%	Large	8.40%	4.38%	0.75%
Medium	2.91%	3.52%	5.67%	Medium	10.88%	8.50%	0.63%
Small	3.57%	5.54%	7.38%	Small	14.24%	12.23%	10.35%

COMING UP NEXT WEEK	Consensus	Prior
04/21 Retail Sales Control Group SA M/M	(Mar) 0.30%	0.45%
04/21 Retail Sales ex-Auto SA M/M	(Mar) 0.90%	0.50%
04/21 Retail Sales SA M/M	(Mar) 1.4%	0.60
04/21 Pending Home Sales M/M	(Mar) 1.0%	1.8%
04/23 S&P Global PMI Composite SA (Preliminary)	(Apr) 50.4	50.3
04/23 S&P Global PMI Manufacturing SA (Preliminary)	(Apr) 52.3	52.3
04/23 S&P Global PMI Services SA (Preliminary)	(Apr) 50.5	49.8
04/23 Michigan Sentiment NSA (Final)	(Apr) 49.8	47.6



SECTORS - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	930.30	-0.36	(0.0%)	0.5%	0.5%	7.6%
Health Care	1,734.09	15.54	0.9%	1.4%	1.4%	(4.0%)
CommServices	479.73	28.36	6.3%	14.1%	14.1%	6.0%
Eco Sensitive						
Consumer Disc	1,961.00	122.02	6.6%	12.2%	12.2%	1.7%
Energy	842.98	-30.77	(3.5%)	(10.6%)	(10.6%)	22.6%
Industrials	1,468.78	16.88	1.2%	7.2%	7.2%	11.9%
Info Tech	5,952.66	445.32	8.1%	15.4%	15.4%	4.7%
Materials	654.80	-2.55	(0.4%)	4.3%	4.3%	14.0%
Interest Rate Sensitive						
Financials	872.34	27.60	3.3%	6.1%	6.1%	(4.3%)
Utilities	469.04	-8.07	(1.7%)	0.6%	0.6%	8.1%
REIT	280.81	5.94	2.2%	7.4%	7.4%	11.6%

Source: FactSet