

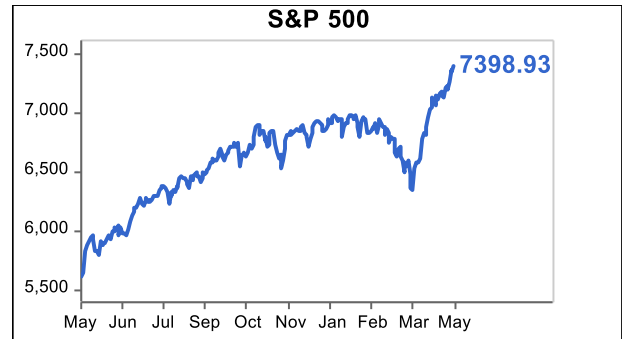
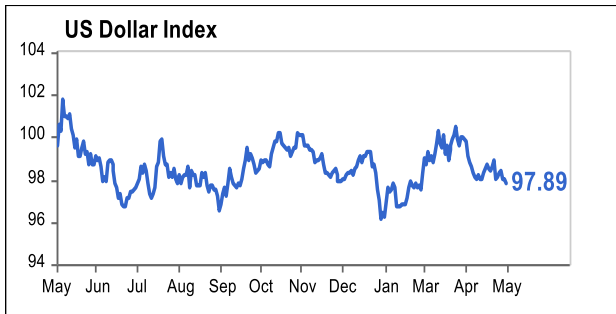


Weekly Recap

As we entered the ninth week of the Iran conflict, equities continued to grind higher as investors look through the geopolitical noise and remain hyper focused on the earnings calendar. With roughly two-thirds of Q1 earnings season now behind us, 84% of the S&P 500 companies have reported a positive surprise on earnings per share (EPS) and 81% of companies reported a positive revenue surprise. Earnings growth remains robust with the estimated year-over-year blended growth rate nearing 27.1%, marking the highest earnings growth rate reported by the index since the Q4 of 2021. Below the surface, four names including Google, Nvidia, Meta, and Amazon account for nearly 70% of the net dollar-level increase in earnings growth. When excluded, the growth rate falls to roughly 6% highlighting the concentration coming out of the top tech names. The S&P 500 & Nasdaq indexes fetched record all-time highs as falling oil prices lifted sentiment amid a pause on Project Freedom and hopes of a US-Iran deal coming to fruition. Economic data was constructive with a slew of employment data pointing to a resilient labor market. The March Job Openings and Labor Turnover Survey (JOLTS) were modestly down from the prior month but exceeded expectations by 16,000 for a total of 6.866 million job openings. Nonfarm payrolls rose by a seasonally adjusted 115,000 in April, blowing past the 55,000 previously forecasted. Healthcare remains particularly strong with the sector adding 37,000 new positions during the period. The unemployment rate remains steady at 4.3%, representing a healthy and full-employment backdrop. Markets interpreted the labor reports as supportive of moderate economic growth and reinforced the Federal Reserve's narrative to hold rates steady until we get a clearer picture on inflation.

Key Points for Investors to Consider:

- Treasury yields remain volatile amid persistent inflation concerns and higher-for-longer rate expectations
- Labor market data points to a resilient employment backdrop
- S&P 500 heads for 6<sup>th</sup> winning week in a row
- Brent Crude is down roughly 8% WTD as markets weigh potential Middle East supply restoration



INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	49,609.16	109.89	0.22	1.80	3.22	19.92
S&P 500	7,398.93	168.81	2.33	1.37	8.08	30.63
NASDAQ	26,247.08	1132.63	4.51	0.81	12.93	46.40
S&P MidCap 400	3,699.83	59.99	1.65	2.19	11.94	25.48
EAFE	103.96	1.86	1.82	3.08	8.26	21.52
Emerging Markets	83.01	4.36	5.54	2.50	23.49	50.46

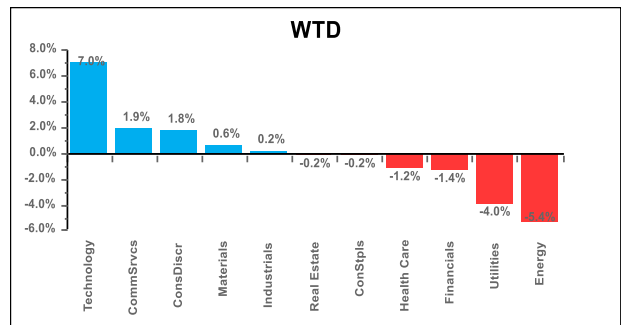
COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	6.28	4.90	EUR/USD	1.18	0.54
Gold	4,725.40	1.74	USD/JPY	156.63	-0.24
WTI	94.91	-6.90	GBP/USD	1.36	0.41
Brent	100.74	-6.87	USD/CAD	1.37	0.69
Natural Gas	2.75	-1.15			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.72	3.47
2 - Year	3.89	3.48
5 - Year	4.01	3.73
10 - Year	4.36	4.17
30 - Year	4.94	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	1.32%	2.14%	2.91%	Large	11.62%	7.99%	4.50%
Medium	0.97%	0.96%	0.90%	Medium	12.29%	9.57%	0.37%
Small	1.63%	1.75%	1.80%	Small	17.11%	15.65%	14.27%

COMING UP NEXT WEEK	Consensus	Prior
05/11 Existing Home Sales SAAR (Apr)	4,080K	3,980K
05/12 CPI ex-Food & Energy SA M/M (Apr)	0.38%	0.20%
05/12 CPI NSA Y/Y (Apr)	3.9%	3.3%
05/13 PPI ex-Food & Energy SA M/M (Apr)	0.26%	0.10%
05/13 PPI SA M/M (Apr)	0.32%	0.50%
05/14 Retail Sales ex-Auto SA M/M (Apr)	0.75%	1.9%
05/14 Retail Sales SA M/M (Apr)	0.40%	1.7%
05/15 Empire State Index SA (May)	6.2	11.0
05/15 Industrial Production SA M/M (Apr)	0.30%	-0.50%



SECTORS - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
<b>Defensive</b>						
Staples	949.81	-2.15	(0.2%)	(0.3%)	2.6%	9.8%
Health Care	1,672.11	-19.54	(1.2%)	(1.7%)	(2.2%)	(7.4%)
CommServices	506.88	9.24	1.9%	1.8%	20.6%	12.0%
<b>Eco Sensitive</b>						
Consumer Disc	1,997.38	34.43	1.8%	2.3%	14.3%	3.6%
Energy	850.03	-48.23	(5.4%)	(6.6%)	(9.9%)	23.7%
Industrials	1,466.54	2.46	0.2%	(0.8%)	7.1%	11.7%
Info Tech	6,573.22	430.13	7.0%	8.5%	27.4%	15.6%
Materials	645.92	3.56	0.6%	0.2%	2.9%	12.4%
<b>Interest Rate Sensitive</b>						
Financials	851.94	-11.72	(1.4%)	(1.7%)	3.6%	(6.5%)
Utilities	453.94	-18.75	(4.0%)	(4.6%)	(2.7%)	4.6%
REIT	284.05	-0.64	(0.2%)	(0.5%)	8.6%	12.9%

Source: FactSet