

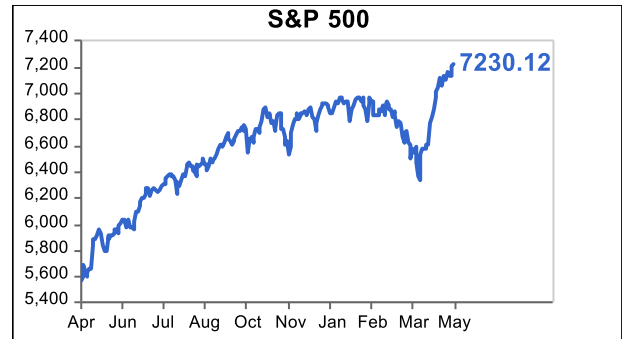
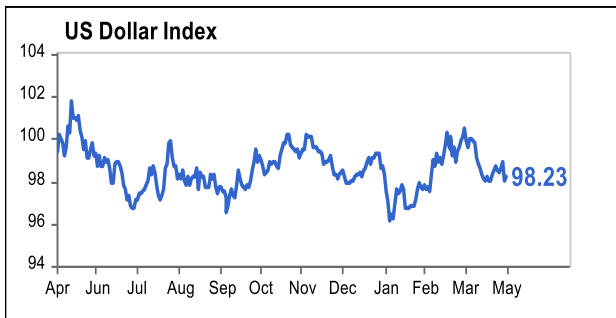


### Weekly Recap

Despite elevated uncertainty, equity markets advanced, with the S&P 500 reaching record highs as strong corporate earnings offset macroeconomic headwinds, including heightened tensions between Iran and the United States. President Trump rejected Tehran's highly anticipated peace proposal, disappointing market participants. Following recent negotiations, reports suggest the US is preparing a short but forceful military response, contributing to a surge in WTI crude oil prices above \$105 per barrel. First-quarter earnings season is well underway, with nearly 60% of S&P 500 companies having reported results. Earnings have been broadly strong, supported by pricing power and continued consumer resilience. Five of the "Magnificent Seven" have released results, which have been mixed, with investors focused on elevated capital expenditures and sustained demand for AI-related infrastructure. US economic data was modestly softer, as first-quarter GDP grew at an annualized rate of 2.0%, below the 2.3% consensus estimate but an improvement from the prior quarter's final reading of 0.5%. The Federal Open Market Committee meeting concluded as expected, with the Fed holding interest rates steady in Chair Powell's final meeting as Fed Chair. He announced his intention to stay on as governor. Following last week's announcement that the Department of Justice dropped its investigation into the Federal Reserve's headquarters renovations, prospects for Fed Chair nominee Kevin Warsh's confirmation appear to have improved. Senator Thom Tillis of North Carolina, previously viewed as undecided, publicly expressed support for Warsh ahead of the upcoming confirmation process.

#### Key Points for Investors to Consider:

- Market has adjusted to "higher-for-longer" interest rate environment
- Equity market surged to new highs on the best monthly performance in five years, due to stellar 1Q earnings
- Investors have shrugged off the Fed's more hawkish tone, prioritizing strong corporate earnings and broadening market leadership



INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	49,499.27	268.56	0.55	1.80	2.99	21.46
S&P 500	7,230.12	65.04	0.91	1.38	5.62	29.01
NASDAQ	25,114.44	277.84	1.12	0.84	8.06	41.80
S&P MidCap 400	3,639.84	-1.48	-0.04	2.18	10.13	27.08
EAFE	102.10	0.33	0.32	3.11	6.32	20.86
Emerging Markets	78.65	0.48	0.61	2.64	17.00	45.27

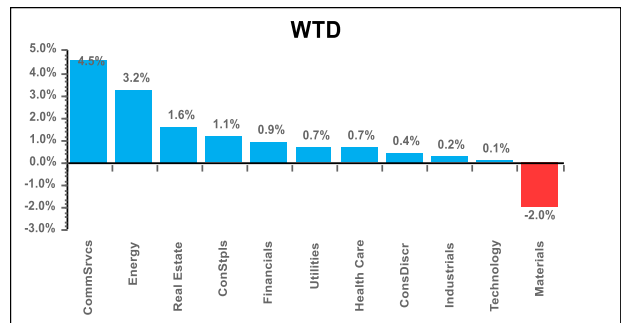
COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.97	-0.99	EUR/USD	1.18	-0.01
Gold	4,625.50	-2.43	USD/JPY	156.66	-1.47
WTI	102.51	8.59	GBP/USD	1.36	0.26
Brent	108.93	9.89	USD/CAD	1.36	-0.56
Natural Gas	2.79	10.50			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.71	3.47
2 - Year	3.89	3.48
5 - Year	4.03	3.73
10 - Year	4.38	4.17
30 - Year	4.96	4.84

#### RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	1.41%	0.82%	0.22%	Large	10.17%	5.73%	1.55%
Medium	0.45%	0.42%	0.04%	Medium	11.21%	8.52%	-0.53%
Small	0.61%	0.95%	1.19%	Small	15.23%	13.66%	12.25%

COMING UP NEXT WEEK	Consensus	Prior
05/05 S&P Global PMI Services SA (Final)	(Apr) 52.8	51.3 P
05/05 ISM Services PMI SA	(Apr) 54.0	54.0
05/05 JOLTS Job Openings	(Mar) 6,625K	6,882K
05/05 New Home Sales SAAR	(Mar) 700.0K	-
05/06 ADP Employment Survey SA	(Apr) 95.0K	62.0K
05/07 Unit Labor Costs SAAR Q/Q (Preliminary)	(Q1) 1.6%	4.4%
05/07 Productivity SAAR Q/Q (Preliminary)	(Q1) 1.8%	1.8%
05/08 Nonfarm Payrolls SA	(Apr) 50.0K	178.0K
05/08 Unemployment Rate	(Apr) 4.3%	4.3%
05/08 Michigan Sentiment NSA (Preliminary)	(May) 51.0	49.8



#### SECTORS - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
<b>Defensive</b>						
Staples	951.96	10.76	1.1%	(0.1%)	2.9%	10.1%
Health Care	1,691.65	11.16	0.7%	(0.5%)	(1.1%)	(6.3%)
CommServices	497.64	21.63	4.5%	(0.0%)	18.4%	10.0%
<b>Eco Sensitive</b>						
Consumer Disc	1,962.95	7.68	0.4%	0.5%	12.3%	1.8%
Energy	898.26	28.18	3.2%	(1.3%)	(4.8%)	30.7%
Industrials	1,464.08	3.60	0.2%	(0.9%)	6.9%	11.5%
Info Tech	6,143.09	6.48	0.1%	1.4%	19.1%	8.1%
Materials	642.36	-12.80	(2.0%)	(0.3%)	2.3%	11.8%
<b>Interest Rate Sensitive</b>						
Financials	863.66	7.74	0.9%	(0.4%)	5.0%	(5.3%)
Utilities	472.69	3.30	0.7%	(0.7%)	1.3%	9.0%
REIT	285.37	4.36	1.6%	0.0%	9.1%	13.5%

Source: FactSet