

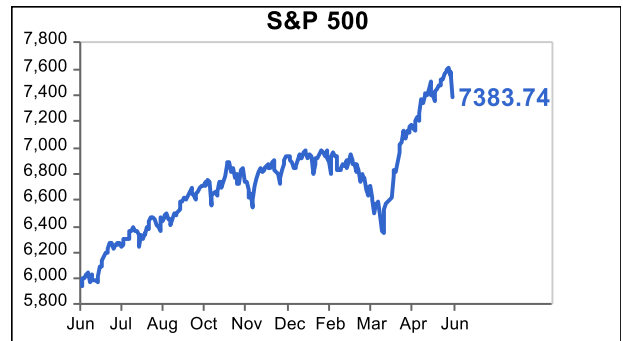
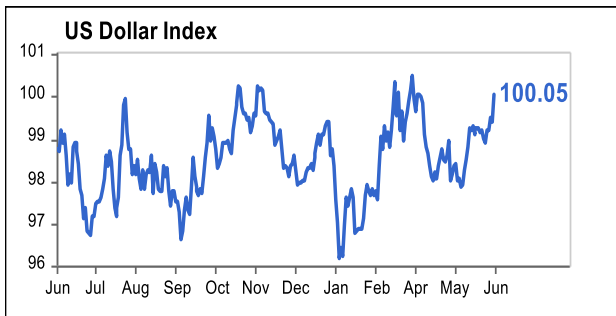


Weekly Recap

The focus this week was the ongoing situation in the Middle East and key labor data. Investor sentiment reacted to headlines around the conflict, especially given the potential for higher energy costs keeping inflation pressures elevated and weighing on global growth. Earlier in the week, geopolitical risk pushed investors into a more cautious posture, and by Friday, the labor market added another layer of complexity. The May employment report showed job growth remained resilient, with unemployment holding steady and hiring led by areas such as leisure and hospitality, local government, and health care. That helped ease concerns about a sharper economic slowdown, but it also reduced the market's expectation that the Federal Reserve will move toward easier policy. Stocks reacted negatively, with technology and other higher-valuation areas under pressure as Treasury yields rose following the report. The S&P 500 broke a nine-week winning streak as all three major indices ended the week in the red. The S&P 500 declined 2.59%, the Dow Jones Industrial Average slipped 0.32%, and the Nasdaq Composite fell 4.68%. The broader message was that the economy is still holding up, but the path for rates may remain more restrictive than investors had hoped. The week ended with a more defensive tone, balancing solid labor demand against sticky inflation risks, elevated energy prices, and ongoing uncertainty tied to the Middle East.

Key Points for Investors to Consider:

- Monitor Treasury yields and Fed rate expectations to see if the strong jobs report keeps upward pressure on rates
- Weakness in equities was concentrated in technology and higher-valuation stocks as yields rose throughout the week
- Keep an eye on earnings expectations to assess whether resilient labor data is supporting growth outlooks



COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	6.26	-2.07	EUR/USD	1.16	-1.17
Gold	4,347.20	-5.35	USD/JPY	160.27	0.64
WTI	90.28	3.34	GBP/USD	1.34	-0.84
Brent	92.95	2.01	USD/CAD	1.39	0.94
Natural Gas	3.22	-2.13			

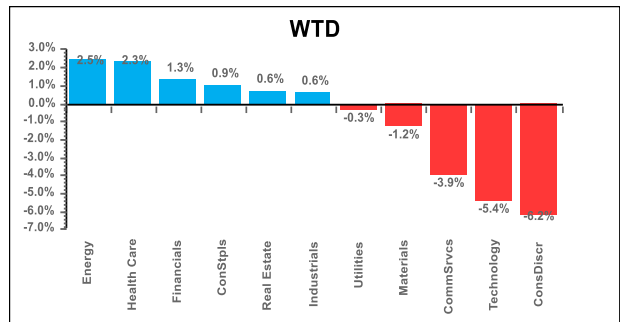
TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.84	3.47
2 - Year	4.15	3.48
5 - Year	4.28	3.73
10 - Year	4.54	4.17
30 - Year	5.00	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-0.65%	-2.40%	-4.04%	Large	12.82%	8.17%	3.78%
Medium	-0.57%	-1.08%	-2.57%	Medium	13.38%	10.62%	1.71%
Small	-2.07%	-3.02%	-3.81%	Small	15.90%	14.62%	13.43%

COMING UP NEXT WEEK	Consensus	Prior
06/09 Trade Balance SA (Apr)	-\$56.5B	-\$60.3B
06/09 Existing Home Sales SAAR (May)	4,065K	4,020K
06/10 CPI ex-Food & Energy SA M/M (May)	0.26%	0.40%
06/10 CPI ex-Food & Energy NSA Y/Y (May)	2.9%	2.8%
06/10 CPI SA M/M (May)	0.54%	0.60%
06/10 CPI NSA Y/Y (May)	4.3%	3.8%
06/11 PPI ex-Food & Energy SA M/M (May)	0.30%	1.0%
06/11 PPI SA M/M (May)	0.55%	1.4%
06/12 Michigan Sentiment NSA (Preliminary) (Jun)	48.5	44.8

INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	50,866.78	-165.68	-0.32	1.74	5.83	20.20
S&P 500	7,383.74	-196.32	-2.59	1.36	7.86	24.32
NASDAQ	25,709.43	-1263.19	-4.68	0.84	10.62	33.22
S&P MidCap 400	3,693.56	-31.57	-0.85	2.19	11.75	22.25
EAFE	102.26	-2.54	-2.42	3.05	6.49	14.36
Emerging Markets	78.63	-4.84	-5.80	2.39	16.97	34.99



SECTORS - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	930.22	8.75	0.9%	0.9%	0.5%	7.6%
Health Care	1,779.88	40.10	2.3%	2.3%	4.1%	(1.4%)
CommServices	473.88	-19.27	(3.9%)	(3.9%)	12.8%	4.8%
Eco Sensitive						
Consumer Disc	1,878.85	-124.09	(6.2%)	(6.2%)	7.5%	(2.6%)
Energy	875.98	21.05	2.5%	2.5%	(7.1%)	27.4%
Industrials	1,471.96	8.43	0.6%	0.6%	7.5%	12.1%
Info Tech	6,641.54	-380.23	(5.4%)	(5.4%)	28.8%	16.8%
Materials	631.03	-7.92	(1.2%)	(1.2%)	0.5%	9.9%
Interest Rate Sensitive						
Financials	867.91	11.24	1.3%	1.3%	5.6%	(4.8%)
Utilities	448.31	-1.40	(0.3%)	(0.3%)	(3.9%)	3.3%
REIT	285.25	1.84	0.6%	0.6%	9.1%	13.4%

Source: FactSet