

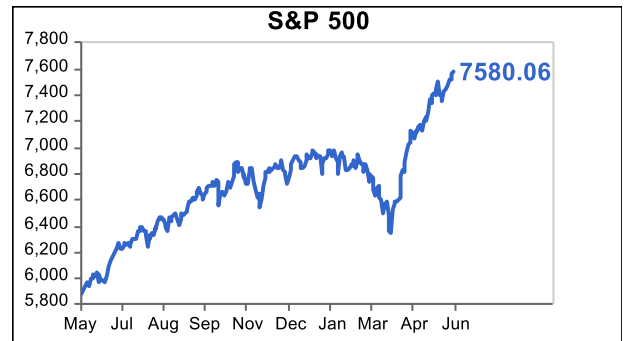
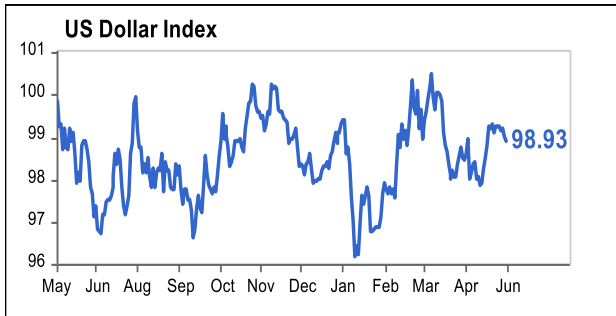


Weekly Recap

Markets closed higher this week, with major U.S. stock indexes reaching new records as investors continue to lean into risk. AI and related technology spending continued to be one of the drivers this week, which helped support chip-linked and growth-oriented areas of the market. Small cap companies and consumer-facing stocks also participated, suggesting investors were willing to look beyond the largest market leaders. The backdrop was aided by falling oil prices and lower bond yields. Oil moved sharply lower as investors grew more confident that the U.S.-Iran conflict could move toward a diplomatic resolution rather than a wider disruption, despite ongoing limited strikes from both sides. That eased some concern about energy costs feeding into inflation. Lower bond yields also gave stocks support, especially after solid demand for Treasury auctions during the week. Economic data sent a mixed message. Consumer confidence improved slightly, manufacturing reports were better in some regions, and durable goods orders looked strong on the surface. But the broader picture was less clear: first-quarter economic growth was revised lower, new-home sales disappointed, initial jobless claims edged higher, and core capital spending weakened. Inflation remained sticky, with the Fed's preferred inflation gauge, Personal Consumption Expenditure (PCE), still showing price pressures that are not fully resolved. Fed officials continued to sound cautious, reinforcing the idea that rate cuts are not imminent. Overall, the market stayed optimistic, but that optimism still depends on easing inflation, stable geopolitics, and continued earnings strength.

Key Points for Investors to Consider:

- Monitor whether inflation continues to moderate enough to support a shift in Federal Reserve policy
- Watch for broader market participation beyond a narrow group of growth-oriented leaders
- Remain mindful of geopolitical risks, particularly their potential impact on energy prices, inflation, and investor sentiment



INDICES	Wk		Div Yield	YTD % Change	12 Mos % Change
	Close	Net Change			
DJII-USA	51,032.46	452.76	0.90	6.18	20.88
S&P 500	7,580.06	106.59	1.43	10.73	28.21
NASDAQ	26,972.62	628.65	2.39	16.05	40.66
S&P MidCap 400	3,725.13	51.72	1.41	12.71	23.67
EAFE	104.80	0.82	0.79	9.13	18.18
Emerging Markets	83.47	2.90	3.60	24.17	45.37

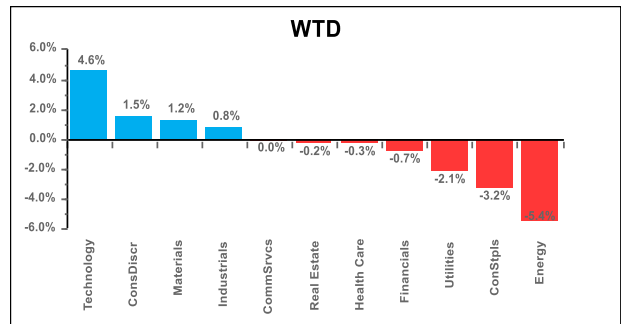
COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	6.39	0.13	EUR/USD	1.17	0.49
Gold	4,573.20	1.11	USD/JPY	159.19	0.05
WTI	87.84	-9.07	GBP/USD	1.35	0.19
Brent	91.68	-11.45	USD/CAD	1.38	-0.20
Natural Gas	3.28	8.57			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.77	3.47
2 - Year	4.00	3.48
5 - Year	4.13	3.73
10 - Year	4.43	4.17
30 - Year	4.98	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.69%	1.54%	2.28%	Large	13.56%	10.83%	8.14%
Medium	1.08%	1.37%	2.48%	Medium	14.03%	11.83%	4.40%
Small	1.21%	1.86%	2.26%	Small	18.35%	18.19%	17.92%

COMING UP NEXT WEEK	Consensus	Prior
06/01 ISM Manufacturing SA	(May) 53.0	52.7
06/02 JOLTS Job Openings	(Apr) 6,790K	6,866K
06/03 ISM Services PMI SA	(May) 53.7	53.6
06/04 Unit Labor Costs SAAR Q/Q (Final)	(Q1) 2.5%	2.3% P
06/04 Productivity SAAR Q/Q (Final)	(Q1) 0.75%	0.80% P
06/05 Nonfarm Payrolls SA	(May) 105.0K	115.0K
06/05 Private Nonfarm Payrolls	(May) 115.0K	123.0K
06/05 Unemployment Rate	(May) 4.3%	4.3%



SECTORS - Large Cap

Sector	Wk		WTD	MTD	QTD	YTD
	Close	Net Change				
Defensive						
Staples	921.47	-30.85	(3.2%)	(3.3%)	(0.4%)	6.5%
Health Care	1,739.78	-4.93	(0.3%)	2.3%	1.7%	(3.7%)
CommServices	493.15	-0.11	(0.0%)	(0.9%)	17.3%	9.0%
Eco Sensitive						
Consumer Disc	2,002.94	29.62	1.5%	2.6%	14.6%	3.9%
Energy	854.93	-49.09	(5.4%)	(6.1%)	(9.4%)	24.4%
Industrials	1,463.53	11.47	0.8%	(1.0%)	6.9%	11.5%
Info Tech	7,021.77	306.43	4.6%	15.9%	36.1%	23.5%
Materials	638.95	7.60	1.2%	(0.8%)	1.8%	11.2%
Interest Rate Sensitive						
Financials	856.67	-6.04	(0.7%)	(1.2%)	4.2%	(6.0%)
Utilities	449.71	-9.60	(2.1%)	(5.5%)	(3.6%)	3.7%
REIT	286.19	-0.68	(0.2%)	0.3%	9.4%	13.8%

Source: FactSet