

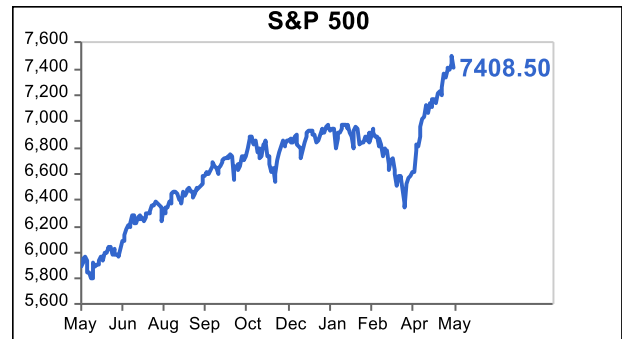
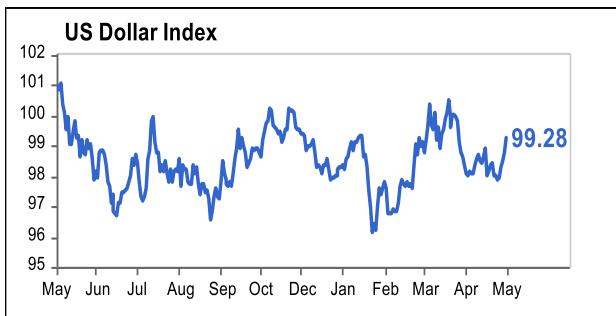


Weekly Recap

Major indexes finished mixed, pressured by a late-week selloff, while rates moved sharply higher. The backup in yields was notable, with Treasuries selling off and pushing rates to recent highs, adding pressure across risk assets. Despite the late-week weakness, the S&P 500 index notched its seventh consecutive weekly advance, even as geopolitical tensions surrounding Iran persist. On the global front, President Trump traveled to China alongside several U.S. CEOs to meet with President Xi, who reportedly signaled openness to deeper corporate involvement, stating that U.S. companies could be “deeply involved in China’s reform and opening up.” In economic data, inflation readings came in above expectations. The April Consumer Price Index (CPI) rose 3.8% year-over-year, while core CPI, excluding food and energy, increased 2.8%, indicating price pressures remain broad-based beyond energy. The April Producer Price Index (PPI) reinforced this trend, rising 6% year-over-year, with a meaningful contribution from trade services, suggesting tariffs may be increasingly feeding through to prices. Following these reports, market expectations have shifted, with investors now projecting no additional rate cuts or hikes in 2026, keeping the Federal Funds Rate within the 3.50%–3.75% range. Treasury yields rose materially during the week, with the 2-year and 10-year climbing 18 and 23 basis points, respectively, underscoring the broader tightening in financial conditions. In labor market data, initial jobless claims for the week ended May 9 rose by 12,000 to 211,000, modestly above expectations of 205,000, while the unemployment rate held steady at 4.3%, pointing to continued labor market stability. Meanwhile, consumer pressures remain visible, with the national average gas price rising to \$4.53 per gallon, up from \$4.12 a month ago.

Key Points for Investors to Consider:

- Inflation ticked higher in April, with markets projecting no rate cuts or hikes for remainder of 2026
- Oil prices remain elevated due to conflict in the Middle East
- The labor market continues to be relatively stable with the unemployment rate unchanged



INDICES	Close	Wk		Div Yield	YTD % Change	12 Mos % Change
		Net Change	% Change			
DJII-USA	49,526.17	-82.99	-0.17	1.78	3.04	17.02
S&P 500	7,408.50	9.57	0.13	1.34	8.22	25.21
NASDAQ	26,225.15	-21.93	-0.08	0.79	12.84	37.22
S&P MidCap 400	3,609.80	-90.03	-2.43	2.21	9.22	18.12
EAFE	101.72	-2.24	-2.15	3.09	5.93	16.87
Emerging Markets	79.49	-3.52	-4.24	2.47	18.25	38.73

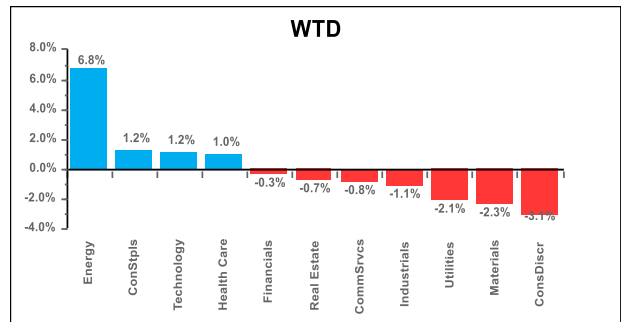
COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	6.28	-0.28	EUR/USD	1.16	-1.36
Gold	4,544.10	-3.94	USD/JPY	158.60	1.35
WTI	105.55	10.62	GBP/USD	1.33	-2.32
Brent	109.29	7.90	USD/CAD	1.38	0.56
Natural Gas	2.96	7.33			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.81	3.47
2 - Year	4.08	3.48
5 - Year	4.26	3.73
10 - Year	4.59	4.17
30 - Year	5.12	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-0.74%	0.03%	0.67%	Large	10.80%	8.03%	5.20%
Medium	-1.56%	-1.44%	-0.92%	Medium	10.53%	7.99%	-0.56%
Small	-2.67%	-2.31%	-1.83%	Small	13.98%	12.97%	12.18%

COMING UP NEXT WEEK	Consensus	Prior
05/19 Pending Home Sales M/M (Apr)	0.75%	1.5%
05/21 Building Permits SAAR (Preliminary) (Apr)	1,363K	1,363K
05/21 Housing Starts SAAR (Apr)	1,410K	1,502K
05/21 Philadelphia Fed Index SA (May)	14.0	26.7
05/21 S&P Global PMI Manufacturing SA (Preliminary) (May)	53.7	54.5
05/21 S&P Global PMI Services SA (Preliminary) (May)	51.7	51.0
05/22 Michigan Sentiment NSA (Final) (May)	48.2	48.2 P



SECTORS - Large Cap

Sector	Close	Wk		WTD	MTD	QTD	YTD
		Net Change	% Change				
Defensive							
Staples	961.66	11.85	1.2%	0.9%	3.9%	11.2%	
Health Care	1,688.81	16.70	1.0%	(0.7%)	(1.3%)	(6.5%)	
CommServices	502.61	-4.27	(0.8%)	1.0%	19.6%	11.1%	

Eco Sensitive

Sector	Close	Wk Net Change	Wk % Change	WTD	MTD	QTD	YTD
Consumer Disc	1,936.06	-61.32	(3.1%)	(0.9%)	10.7%	0.4%	
Energy	907.42	57.39	6.8%	(0.3%)	(3.8%)	32.0%	
Industrials	1,449.71	-16.83	(1.1%)	(1.1%)	5.8%	10.4%	
Info Tech	6,651.33	78.11	1.2%	9.8%	29.0%	17.0%	
Materials	631.19	-14.73	(2.3%)	(2.1%)	0.5%	9.9%	

Interest Rate Sensitive

Sector	Close	Wk Net Change	Wk % Change	WTD	MTD	QTD	YTD
Financials	849.31	-2.63	(0.3%)	(2.0%)	3.3%	(6.8%)	
Utilities	444.62	-9.32	(2.1%)	(6.6%)	(4.7%)	2.5%	
REIT	282.75	-2.01	(0.7%)	(0.9%)	8.1%	12.4%	

Source: FactSet