



Financial markets were volatile last week. From a trading perspective, it was notable that the S&P 500 suffered its biggest one-day selloff since December 2022, with a 2% decline on Wednesday. Most of the selling was concentrated in growth stocks. The Nasdaq 100 was down 3.5%, and the Mag 7 was off 5.5%. Investors continue to rotate into defensive sectors and market areas with lower valuations, such as small-cap and value stocks. Despite a better-than-expected 2Q GDP report at 2.8%, which was well ahead of consensus estimates of 2.0%, the market seems to be worried about tightening household spending due to the impact of higher rates. Several earnings reports provided anecdotal support that consumer weakness was broadening. Core PCE, the Federal Reserves preferred inflation gauge, continued its moderating trend in June at 2.5% year-over-year, supporting the narrative of a Fed rate cut in September.

|                  | Wk        | Wk         | Div      | YTD   | 12 Mos   |
|------------------|-----------|------------|----------|-------|----------|
| Stocks           | Close     | Net Change | % Change | Yield | % Change |
| DJII-USA         | 40,589.34 | 301.81     | 0.75     | 1.96  | 7.69     |
| S&P 500          | 5,459.10  | -45.90     | -0.83    | 1.42  | 14.45    |
| NASDAQ           | 17,357.88 | -369.06    | -2.08    | 0.81  | 15.63    |
| S&P MidCap 400   | 3,074.96  | 59.66      | 1.98     | 1.59  | 10.55    |
| EAFE             | 79.41     | -0.12      | -0.15    | 3.27  | 5.39     |
| Emerging Markets | 53.23     | -0.42      | -0.78    | 4.08  | 5.24     |

| Sector - Large Cap | Wk       | WTD        | MTD    | QTD    | YTD    |
|--------------------|----------|------------|--------|--------|--------|
|                    | Close    | Net Change |        |        |        |
| <b>Defensive</b>   |          |            |        |        |        |
| Staples            | 840.98   | 4.56       | 0.5%   | 2.6%   | 2.6%   |
| Health Care        | 1,745.98 | 23.19      | 1.3%   | 2.7%   | 2.7%   |
| CommServices       | 290.52   | -11.35     | (3.8%) | (6.3%) | (6.3%) |

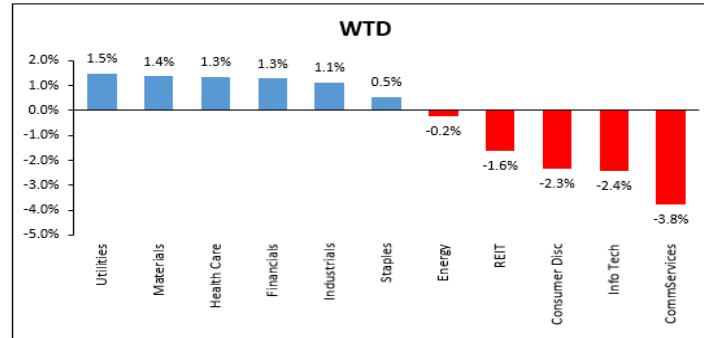
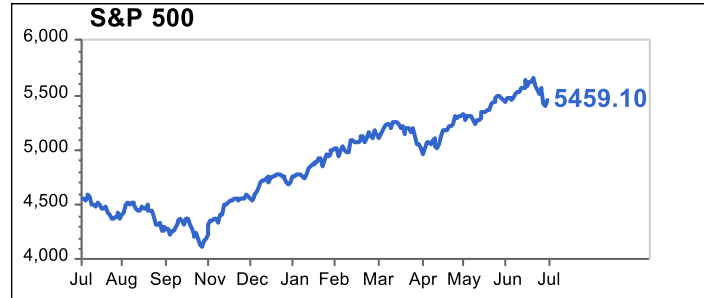
| Eco Sensitive | Wk       | WTD        | MTD    | QTD    | YTD    |
|---------------|----------|------------|--------|--------|--------|
|               | Close    | Net Change |        |        |        |
| Consumer Disc | 1,477.22 | -35.10     | (2.3%) | (1.0%) | (1.0%) |
| Energy        | 704.80   | -1.71      | (0.2%) | 0.9%   | 0.9%   |
| Industrials   | 1,068.60 | 12.01      | 1.1%   | 3.6%   | 3.6%   |
| Info Tech     | 4,193.42 | -105.02    | (2.4%) | (3.4%) | (3.4%) |
| Materials     | 575.56   | 7.80       | 1.4%   | 3.4%   | 3.4%   |

| Interest Rate Sensitive | Wk     | WTD        | MTD    | QTD  | YTD  |
|-------------------------|--------|------------|--------|------|------|
|                         | Close  | Net Change |        |      |      |
| Financials              | 721.84 | 9.13       | 1.3%   | 5.5% | 5.5% |
| Utilities               | 361.49 | 5.25       | 1.5%   | 4.4% | 4.4% |
| REIT                    | 250.61 | -4.13      | (1.6%) | 3.7% | 3.7% |

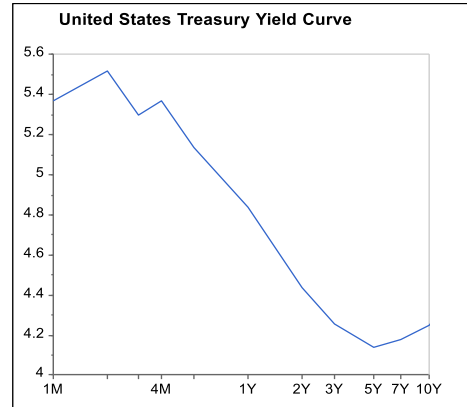
### Russell Style Returns

| WTD    | Value | Blend  | Growth | YTD    | Value  | Blend  | Growth |
|--------|-------|--------|--------|--------|--------|--------|--------|
| Large  | 1.21% | -0.67% | -2.34% | Large  | 11.07% | 14.47% | 16.79% |
| Medium | 1.51% | 0.92%  | -0.79% | Medium | 9.69%  | 8.84%  | 5.77%  |
| Small  | 3.99% | 3.40%  | 2.79%  | Small  | 11.20% | 12.31% | 13.29% |

| Commodity   | Price    | Wk % Change | FOREX   | Price  | Wk % Change |
|-------------|----------|-------------|---------|--------|-------------|
| Copper      | 4.11     | -3.00       | USD/EUR | 0.92   | 0.31        |
| Gold        | 2,385.50 | -0.57       | USD/JPY | 153.54 | -2.42       |
| WTI         | 76.80    | -2.34       | USD/GBP | 0.78   | 0.49        |
| Brent       | 80.01    | -3.17       | USD/CAD | 1.38   | 0.84        |
| Natural Gas | 2.05     | -5.40       |         |        |             |



| Treasuries | Current Yield | 12/31/23 Yield |
|------------|---------------|----------------|
| 1 - Year   | 4.80          | 4.78           |
| 2 - Year   | 4.38          | 4.25           |
| 5 - Year   | 4.08          | 3.85           |
| 10 - Year  | 4.20          | 3.88           |
| 30 - Year  | 4.45          | 4.03           |



| COMING UP NEXT WEEK                            | Consensus | Prior  |
|--|-----------|--------|
| 07/30 Consumer Confidence (Jul)                | 99.4      | 100.4  |
| 07/31 Chicago PMI SA (Jul)                     | 45.4      | 47.4   |
| 07/31 Pending Home Sales M/M (Jun)             | 3.0%      | -2.1%  |
| 08/01 Productivity SAAR Q/Q (Preliminary) (Q2) | 1.1%      | 0.20%  |
| 08/01 ISM Manufacturing SA (Jul)               | 48.8      | 48.5   |
| 08/02 Hourly Earnings Y/Y (Preliminary) (Jul)  | 3.9%      | 3.9%   |
| 08/02 Nonfarm Payrolls SA (Jul)                | 200.0K    | 206.0K |
| 08/02 Unemployment Rate (Jul)                  | 4.1%      | 4.1%   |
| 08/02 Durable Orders SA M/M (Final) (Jun)      | 0.50%     | -      |
| 08/02 Factory Orders SA M/M (Jun)              | 0.35%     | -0.50% |